

beating

Weekend FT The true mark of greatness SECTION II



West Indies on the warpath



Perfectly mismatched



World Business Newspaper http://www.ft.com

WEEKEND NOVEMBER 2/NOVEMBER 3 1996

Rwandan troops 'help Tutsi rebels in fight for Goma'

Rwandan troops entered the eastern Zaire town of Goma to assist Tutsi rebels fighting to capture it, diplomats said...

BT set to buy MCI for \$22bn Deal would create world's third largest telecoms group

By Nicholas Denton in London and John Authers in New York British Telecommunications is set to acquire the 80 per cent of MCI it does not own after the US long-distance carrier said yesterday it was in talks...

media company controlled by Mr Rupert Murdoch, which would raise competition issues because of the alliance between BT and News Corporation in the UK...

reports that MCI would announce a deal, the company put out a statement confirming that it was in discussions and expected to conclude negotiations during the weekend...

ment on Monday, but were caught by surprise by the leak to Wall Street. BT's board was last night meeting to discuss the company's reaction.

some other global alliances, tensions with MCI management led BT to seek fuller control. The deal took on new urgency after the collapse of BT's merger negotiations with Cable and Wireless last May...

Lloyd's Names warned to cut risks

Lloyd's Names, whose private wealth is used to support the London insurance market, should reduce the risks they are willing to underwrite next year, a leading members' group warned.

Forax company broke undertaking: A Geneva-based company solicited a British resident to engage in high-risk currency trading after assuring the Securities and Investments Board that it would not do so.

Bangladesh acts against child labour: A ban on the use of child labour in Bangladesh's thriving garment industry came into force after intense pressure from the US and the International Labour Organisation.

UK stocks lower after turbulent week

The UK stock market ended a turbulent week with the FTSE 100 index at 3,948.5, 30.5 points down on the day and 73.9 points down on the week. The Footsie started trading at a firm 3,985.2, but a stronger-than-expected UK purchasing-managers index prompted a reversal in its early advance.

SBC Warburg beats US rivals in Japan

European investment bank SBC Warburg was appointed foreign bookrunner for a ¥210bn convertible issue by Japan's Fuji Bank, breaking the grip of US investment banks on this sector.

China seeks to speed WTO talks

China announced a standstill on new trade measures inconsistent with international fair trade rules in an apparent bid to speed its negotiations to join the World Trade Organisation.

Russian banks accused: Russia's banks are using dirty tricks in an effort to force the government to ease its inflation-fighting policies...

Profits hit at Japan oil groups

Profits fell at Cosmo Oil and Mitsubishi Oil, two of Japan's top 12 distributors, partly because of rising crude oil costs.

Ex-Lanka president dies

Ex-Lanka president Juma Jayewardene, who ruled the country from 1977 to 1988, died aged 80.

FT.com: the FT web site provides online news, comment and analysis at http://www.ft.com

Companies in this issue: Adidas, Agis, British Telecom, Bsky, BrightFutures, Burtonwood Brewery, Cable & Wireless, Canon, Chemicals, Chrysler, Corp Executive, Cosmo Oil, Deutsche Telekom, Epirol, Fiat, Fiat Bank, Henderson Tech, ITV, JIC

US jobs rise gives Clinton 'perfect' end to campaign

A modest rise in employment, keeping the US jobless rate steady at 5.2 per cent last month, provided President Bill Clinton with a seemingly perfect economic backdrop yesterday for Tuesday's election.

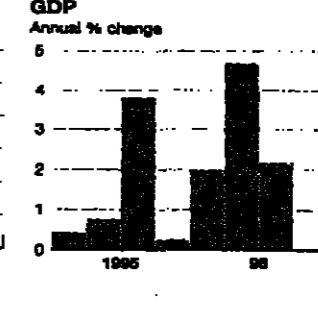
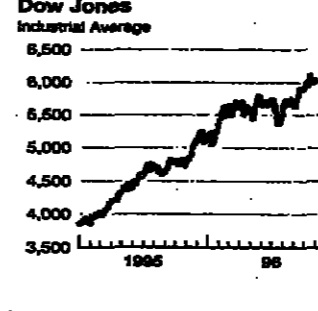
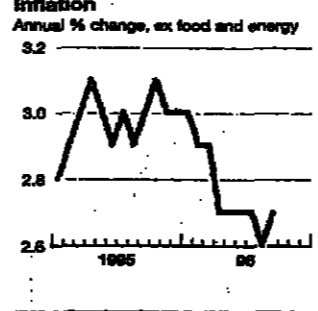
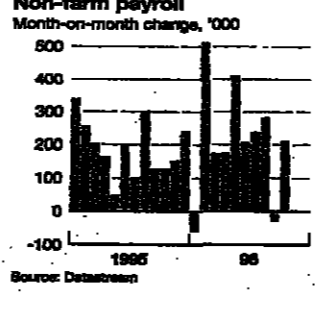
The Labour Department said non-farm employment rose by 210,000 last month, more than making up for a decline of 33,000 in September.

There are some worries. Consumer spending growth has stalled in recent months, reflecting high levels of consumer debt. Corporate stocks of unsold goods are rising.

The Dow Jones Industrial Average is hovering at about 6,000 compared with 3,200 when Mr Clinton was elected.

But the majority view is the one recently expressed by Mr Lawrence Summers, the deputy Treasury secretary. Using a golfing analogy, he said the US economy was in the centre of the fairway, equally distant from the rough of inflation and the rough of high unemployment.

Clinton benefits from higher employment, lower inflation, a booming stock market and steady economic growth



Continued on Page 24

Justice, but there's a catch

Mrs Tam Yuk-ha, a Hong Kong fishmonger, has created a troublesome legal precedent - to be guilty in English but innocent in Chinese.

Initially fined HK\$8,000 (US\$390) for breaching council laws by putting tables outside her shop, Mrs Tam was acquitted on appeal this week after a high court judge cited differences in the English and Chinese versions of the law.

"No translation is perfect," said the government's legal department. "And there are bound to be ambiguities, particularly when you are translating from English to Chinese."

Part of the problem is the scale of the task. Since 1989, the Legislative Council, the territory's legislature, has passed laws in Chinese and English. But there are about 20,000 pages of legislation which require translation by next July's transfer.

STOCK MARKET INDICES table with columns for FTSE 100, US LUNCHTIME RATES, STERLING, DOLLAR, NORTH SEA OIL, and GOLD.

CONTENTS table listing various sections like International News, UK News, Features, Letters, etc.



President Bill Clinton addresses supporters during a campaign rally in Las Vegas. He accused Republican rival Bob Dole of trying to scare Americans over the state of the economy.

Advertisement for Vacheron Constantin watches, featuring a large watch image and text: 'OVERSEAS. TIME SET FREE. Both of centuries of experience. Designed to weather any challenge. Now ready to share your business. Manufactured in solid gold. Water-resistant to 150 m. 100mm 500 ft. Screw-down crown and case back. Folding bracelet clasp with double safety catch. Overseas. The world is yours. VACHERON CONSTANTIN THE WORLD'S OLDEST WATCH MANUFACTURER Geneva 1855-1755'

NEWS: INTERNATIONAL

Loser in Massachusetts may still fly high

Jurek Martin reports on two able candidates in the most entertaining race for the US Senate

There is an intriguing sign-off line in one of the TV commercials Senator John Kerry...



Weld (left) and Kerry: worthy records in public service

But Mr Weld may consider it serious advice. For if he has serious presidential ambitions...

US presidents, Messrs Carter, Reagan and Clinton, were all former state chief executives. More than that, a narrow loss to Mr Kerry might add to his lustre...

was also, until its sad but perhaps predictable descent into the negative over the last two weeks...

It features two candidates of worthy records in public service both able to articulate very different political philosophies without recourse to some party text.

Mr Kerry, lantern-jawed and a touch over-earnest, is an exemplary modern Democrat...

also charged Mr Kerry with breaking Senate rules by accepting free lodging from a Washington lobbyist friend while in the throes of his divorce in 1989.

Most of the offensive has come from Mr Weld, with questions even raised about Mr Kerry's combat decorations in the Vietnam war.

Mr Kerry is also getting the benefit of 11th hour visits from Mr Clinton and vice president Al Gore.

Regardless of Tuesday's result, neither man is at the end of the political road. If he loses Mr Kerry could find himself choosing between a cabinet post in the next Clinton administration...

Obituary: Junius Jayewardene

Visionary with a legacy of violence

Junius Jayewardene, Sri Lanka's former president, who died yesterday at the age of 90...

A culture of violence entered Sri Lanka politics under Jayewardene's presidency. The use of state-sponsored terror was later to be nurtured by his successors...



Jayewardene: peace deal

Junius Richard Jayewardene died of cancer and is to receive a state funeral. He introduced sweeping political and economic reforms within a year of winning an unprecedented majority in 1977...

However, on the economic front he was a visionary who sensed the direction of world trade long before the collapse of the Soviet Union. "In the dark, he showed us the way. He made Sri Lanka a part of the new world..."

ical unrest drove the country to disaster. The boom turned to gloom when anti-Tamil riots erupted in July 1983...

became prime minister two years ago. His sharp manoeuvring earned him the nickname of "Old Fox"...

It spawned a Sinhalese militant group which killed 6,000 mainstream political activists between 1987 and 1989.

Jayewardene used his only son, Ravi, as his security adviser, but failed to contain rising ethnic violence. Sri Lanka remained friendless as the country's human rights record deteriorated...

The US refused to sell helicopter parts to Jayewardene's administration. Only Japan continued to provide economic aid...

to be the underwriter. On July 29, 1987, Jayewardene signed the Indo-Sri Lanka peace accord...

China yesterday announced a standstill on new trade measures inconsistent with international fair trade rules in an apparent bid to speed up its protracted negotiations to join the World Trade Organisation.

Beijing in gesture on fair trade

By Frances Williams in Geneva

China's decision, announced at a meeting of the WTO's working party on Chinese membership...

China's decision, announced at a meeting of the WTO's working party on Chinese membership by Mr Long Yongtu, China's chief WTO negotiator...

Sri Lanka is in the process of overhauling the constitution introduced by Jayewardene and dismantling the presidential system adopted in 1978.

Amal Jayasinghe in Colombo

From camels to cartoon culture

The days when caravans unloaded their treasures of silks and spices from camels in the bustling courtyards of the khans...

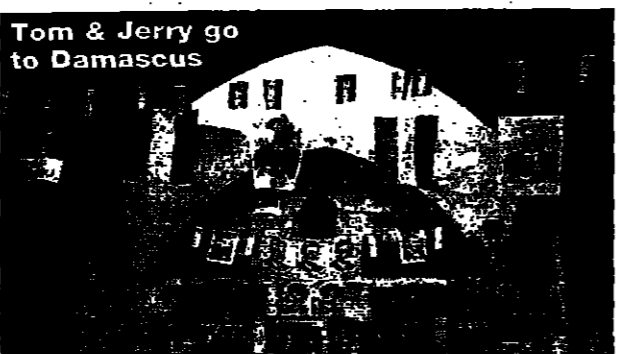
Alexandra Capelle on a Syrian family whose latest business venture, run from a centuries old office, is satisfying the TV viewing habits of Arabs

where Mr Sabagh saw a more lucrative business opportunity in cartoons - a passion since childhood.

With a high-tech sound studio in a modern suburb of Damascus, a home in one of the most fashionable areas of town and frequent hunts around the globe for new cartoons...

King Lion series, a Japanese version of Walt Disney's The Lion King.

The secret of the company's success seems to lie in its carefully designed changes to the original version of the cartoons. "Our studio is the best in the Arab world because our method of working is based on responding to Arab characteristics with different voices, music and adapted text..."



ancient courtyards with oriental fountains today serve as storage and warehouses for a variety of goods: massive sacks of aromatic grains used to make arabic coffee...

But behind the carved wooden doors of the 600-year-old Tuzun (tobacco) Khan a surprising image of modernity has quietly emerged.

This is the office of Mr Maher Weiss al-Sabbagh, the co-owner of Weiss Bros, a fast growing Syrian company responsible for publishing, dubbing and licensing television and magazine cartoons across the Arab world.

Nostalgia moved Mr Sabagh to place the Syrian office of his expanding enterprise in the heart of the Old Town, festooned with pictures of Syrian President Hafez al-Assad and his dead son Basil...

"Slipping from one world into another is wonderful. I have grown up in the office of my father here and the traditions and smells of old Damascus are part of my life," he says.

Sixteen years ago, after finishing his business degree at Damascus University, he and his brother Faysel started Weiss Bros and began translating, printing and publishing cartoon magazines such as MGM's Pink Panther.

Today he claims that his Venus Centre studio, established in Damascus, Beirut and Cairo to cover the region, is responsible for 60 per cent of cartoon dubbing in Middle Eastern television and produces 70 per cent of all children's programmes in the Arab world.

With its head office in Jeddah, Weiss Bros has opened offices in Damascus, Beirut and Cairo to cover the region. Total investment in the sound studios and offices amounts to \$8m, according to Mr Sabagh.

This year the Venus studio has been busy preparing 52 episodes of the Simba 2e series.

INTERNATIONAL NEWS DIGEST

Rwanda troops 'in Zaire town'

Rwandan troops entered the eastern Zaire town of Goma yesterday by lake and land to assist Tutsi rebels fighting to capture it, diplomats said.

In Bukavu, Ms Corinne Dufka, a Reuters photographer, reported yesterday that the town, capital of South Kivu, had fallen to the Banyamulenge Tutsi rebels on Wednesday.

The conflict in eastern Zaire pits ethnic Tutsis against both the Zairean government and Hutu refugees, some of whom were responsible for the 1994 genocide in Rwanda of up to 1m Tutsis and other victims.

South Korea delays sell-offs

South Korea's decision yesterday to postpone privatisation of four of the biggest state-owned companies, including Korea Telecom...

Although President Kim Young-sam recently urged an acceleration of the much-delayed sell-offs, the finance ministry said conditions, including a bearish stock market, were not right to proceed.

The government announced in 1993 it would privatise 58 state companies by 1998 for total proceeds of \$8bn, but only 16 enterprises, most of them small, have been sold.

Boatpeople to go by deadline

Mr Malcolm Rifkind, British foreign secretary, said in Hanoi yesterday he was confident that Vietnamese boatpeople remaining in Hong Kong's camps could be sent home by the time China resumes sovereignty of the colony next year.

The issue of so-called non-nationals is the main stumbling block in the way of smooth repatriation of the roughly 11,000 Vietnamese still in camps in the British colony. Most are ethnic Chinese and are included in a list of about 4,000 Vietnamese whose names and identity have yet to be cleared before they can be sent home.

C & W signs China accord

Cable and Wireless of the UK, majority shareholder of Hong Kong Telecom, has signed a memorandum of understanding with China's Ministry of Posts and Telecommunications aimed at strengthening co-operation before Hong Kong returns to Chinese rule on July 1 next year.

Israel suspends negotiator

Israel's defence ministry yesterday suspended Maj-Gen Oren Shahor from its negotiating team with the Palestinian Authority after he had held a private meeting with Mr Shimon Peres.

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FINANCIAL TIMES

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The luck of the Clintons

Spare a thought, as the US election returns come in next Tuesday, for Mr George Bush. Nearly 11m new jobs, a 9% per cent rise in GDP, low and stable inflation - over the past four years all these might have been his. But a rogue presidential candidate, in the form of Mr Ross Perot, and a rogue lot of economic statistics gave these years of plenty instead to Mr Bill Clinton.

In the summer of 1992 the US was already well embarked upon what has been the longest expansion without a single quarter of negative growth this century. Unfortunately for Mr Bush, no one knew it at the time. All the voters could see was that growth had averaged only 1.3 per cent during his term, compared to 2% per cent during the Reagan years.

To preside over a brief recession during one's first term as president is unlucky. But the gods of the economic cycle must have been truly scowling on the White House to grant the incumbent a spirited recovery properly recognised only a few days after the election.

Mr Alan Greenspan, the Fed chairman, has not put a foot wrong since Mr Clinton was elected. In fact he has done so much for the incumbent that some have questioned his title to call himself a life-long Republican. The clincher came in August, when he declined to raise interest rates in the face of what many considered unsustainable growth.

The decision not to tighten policy was a gamble. But the data released since then have generally supported it. Yesterday's payroll figures for October showed a rise of 210,000, which is the average monthly increase for the year so far.

Changing statistics

As it turned out, the figures were indeed wrong. By late November the statisticians at the Commerce Department had recanted. The economy had not grown by 2.7 per cent, they admitted, but by 3.9 per cent. Good news for the economy, and for the president-elect. Galling news for Mr Bush.

Cut now to 1996, and a neat reversal of economic history. This week's GDP figures showed a sharp slowdown in growth in the third quarter, to an annual rate of 2.9 per cent. Once again, though, the news seems to have come too late to help the Republicans. And Mr Clinton had a more impressive previous quarter's growth rate of 4.7 per cent to brag about throughout the summer. The voters probably do not feel as good as they might. But the economic optimism is palpable.

and in stark contrast to 1992.

Does Mr Clinton deserve any of the credit for this happy confluence of the economic and political cycles? Perhaps a smidgen. His opponents promised that the tax increases in the 1993 budget would stall the recovery. It turned out to be a smart way to boost investment by reviving confidence in the bond market and to speed the cyclical decline in the federal budget deficit already underway.

But the president did not - contrary to his campaign propaganda - create those 10.9m jobs. Nor did he keep inflation broadly stable at an average rate of around 2% per cent. The credit for these achievements rest squarely with the economic cycle, the flexibility of the US economy, and the Federal Reserve's luck and skill in ensuring the two remained more or less in synch.

Economic control

Mr Alan Greenspan, the Fed chairman, has not put a foot wrong since Mr Clinton was elected. In fact he has done so much for the incumbent that some have questioned his title to call himself a life-long Republican. The clincher came in August, when he declined to raise interest rates in the face of what many considered unsustainable growth.

The decision not to tighten policy was a gamble. But the data released since then have generally supported it. Yesterday's payroll figures for October showed a rise of 210,000, which is the average monthly increase for the year so far.

The only other economic cloud on Mr Clinton's pre-election horizon was the possibility of a stock market fall. But even Mr Dole has probably given up hoping for such an election-eve miracle. The President, in other words, is home free.

If and when he does win on Tuesday, Mr Clinton may well hear back to the mantra that proved so successful in 1992 - that "it was the economy, stupid". But if it was the economy that won it, it most certainly was not Bill Clinton.

An economic stitch in time

This week's rate rise in the UK may give the chancellor the space he needs to approach the election with prudence, says Robert Chote

Cynicism is deeply ingrained among seasoned observers of British economic policymaking - which is hardly surprising considering the historical record.

So while Mr Kenneth Clarke, the chancellor, was portraying this week's decision to raise interest rates as evidence of his determination to resist inflation, MPs and economists could not help wondering what other surprises he might have up his sleeve.

Suspensions naturally focused on the Budget, now barely three weeks away. Conservative backbenchers hoped - and some City pundits feared - that what Mr Clarke had taken away by raising rates he would more than give back through cuts in taxes.

This unsettled the currency markets. After rising strongly in the immediate aftermath of Wednesday's quarter-point rate increase, the pound had what one analyst described as "the most amazing up-and-down day" on Thursday.

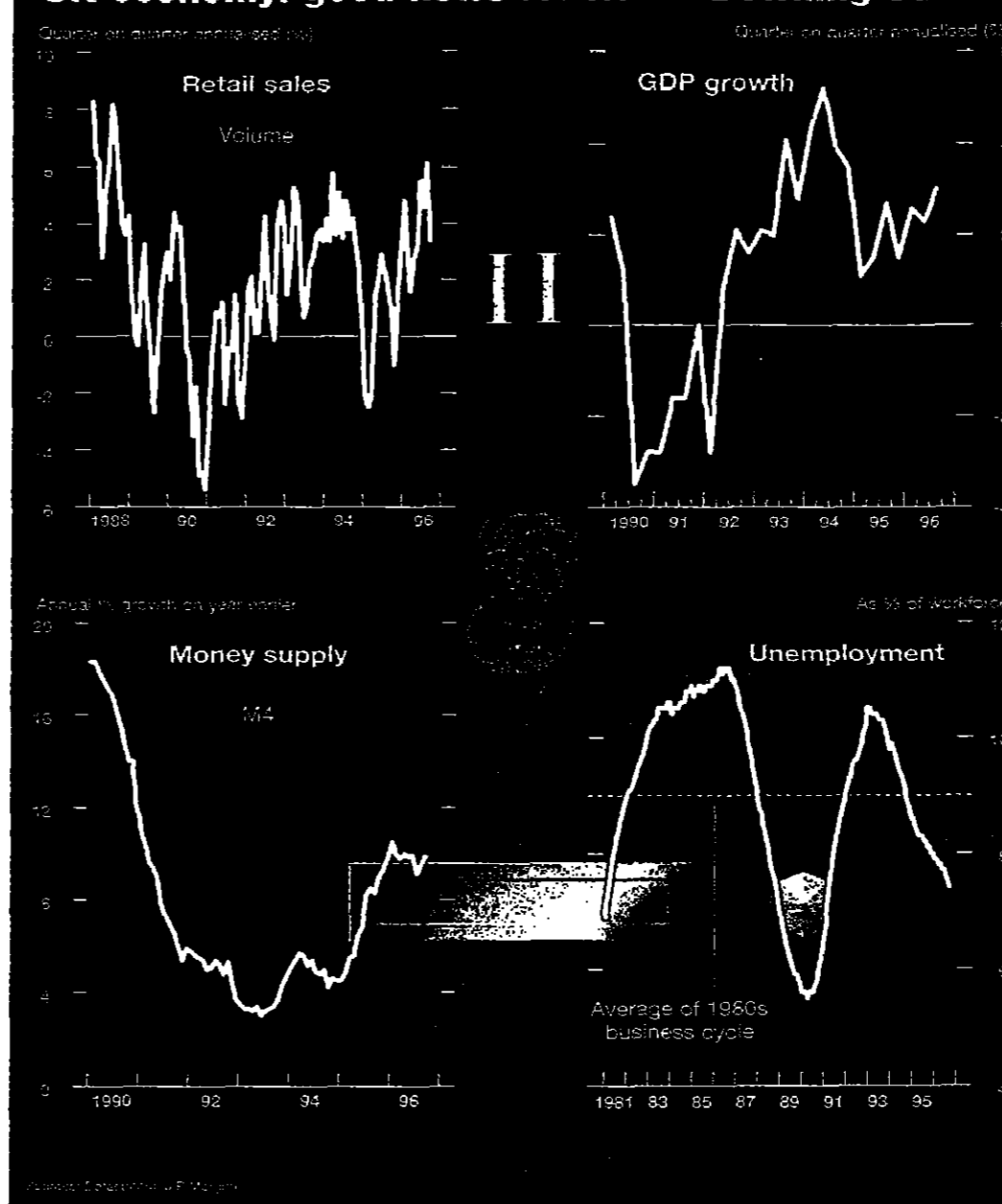
In spite of the measures taken since 1992 to enhance the openness of policymaking in the UK, the relationship between Budgets and interest rates remains shrouded in mystery. The minutes of the monthly meetings between the chancellor and Mr Eddie George, the governor of the Bank of England, tell the truth - but not the whole truth.

Perhaps more important are the Budget confidences which pass between the chancellor and the governor over lunch. At least as frequent as the formal monetary meetings, these unpublished talks take place alternately at the Bank and the chancellor's official residence at No 11 Downing Street, with only a single official present to take notes.

Mr Clarke said he had raised rates to nip inflation in the bud, just as in September 1994. He said the economy had grown at around its long-term trend rate in the first half of the year, accelerated in the third quarter and was now set to expand by more than 3 per cent in 1997.

Mr George added that, by moving now to moderate the acceleration in the economic upswing, the chancellor would limit the amount by which rates eventually had to rise.

UK economy: good news for No.11 Downing Street



Source: Office for National Statistics

The chancellor knew his decision to acquiesce to the Bank's desire for higher interest rates would prompt betting on a giveaway package. "It had nothing to do with the Budget," he insisted after the move was announced.

But there is no evidence yet that the chancellor is planning to play Mr Nice Guy on taxes after playing Mr Nasty on interest rates. Mr Clarke has waged a dogged and largely successful campaign to dampen expectations of a pre-election giveaway since the Scottish Conservative party conference earlier this year.

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL. We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938.

Eloquence of a rise in interest rate

From Mr Austin Mitchell MP. Sir, An interest rate rise of a quarter of 1 per cent doesn't sound much but it symbolises a lot. It says that the UK government thinks any further falls in unemployment will be inflationary and must be avoided.

Windfall is of Labour's own making - and unfair

From Mr Philip Hollobone. Sir, What Labour calls a windfall ("Impact of Labour's tax plan assessed", October 31) would seem to be partly of its own making. While accusing the Conservatives of privatising companies too cheaply, the Labour party ignores the fact that rather than trying to maximise sale proceeds for the taxpayer, it has repeatedly talked down the flotation value of state assets through its own negative comments in the issuing prospectuses.

Different views on Russia in most respects

From Prof Richard Pipes. Sir, I do not mind when John O'Mahony, reviewing Orlando Figes's 'A People's Tragedy' (October 19/20), criticises me for allegedly writing "dogma-ridden 'top down' history" and being "Russophobic". I have heard worse, especially from people like Mr O'Mahony who have given no published evidence of expertise in the field of Russian history.

The right agenda for the WTO

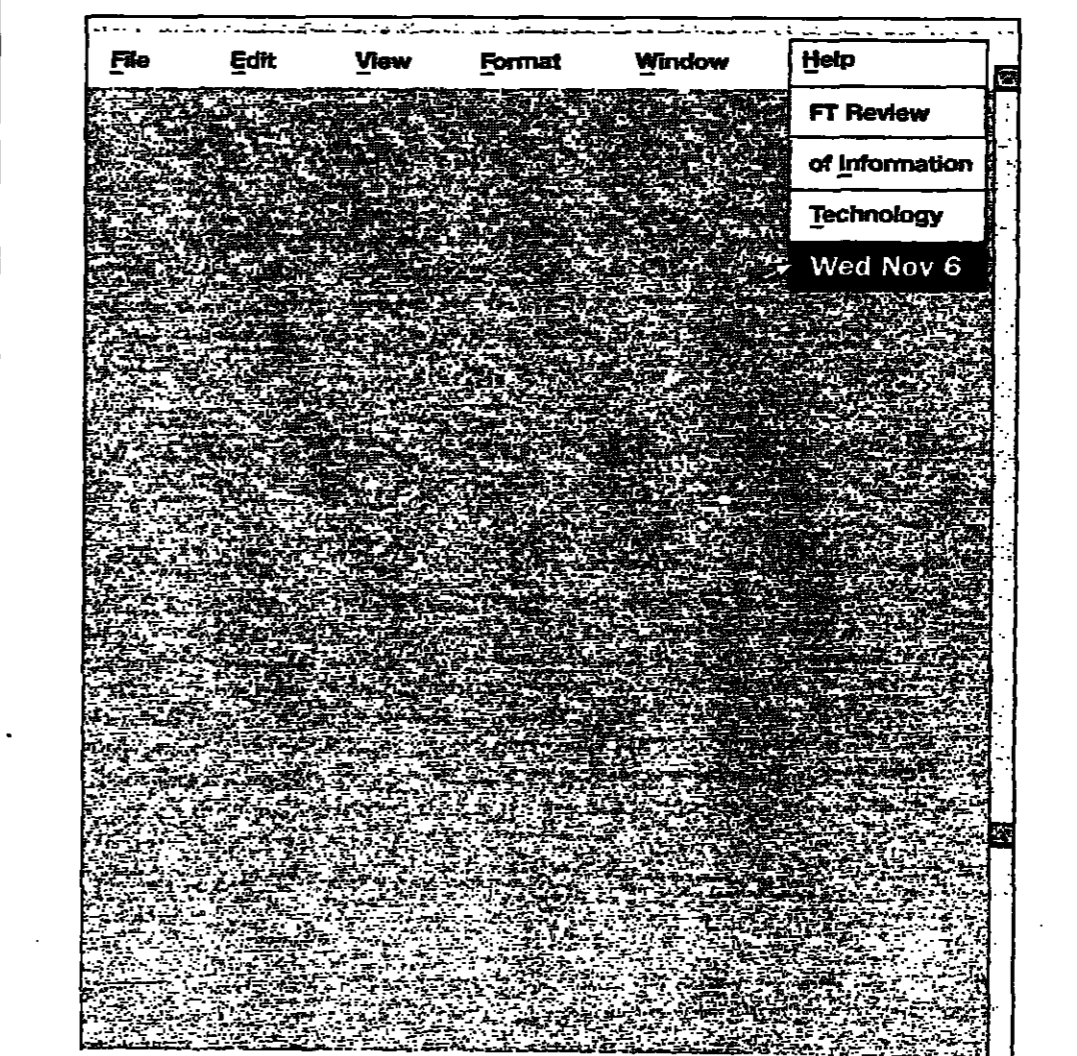
From Mr R.G. Allwork. The internal workings of the World Trade Organisation are in place and functioning well. The agenda for the Singapore summit should be the agenda of the WTO itself: that is, the fundamental question of how we humans exploit the resources of the world to feed ourselves (the laws of property) and how we combine together to do this (the law of combination/Labour law).

Inappropriate

From J.E. Spence. Sir, Why does Patti Waldmeir, in an otherwise excellent article ("Bill Clinton in a dress" leads labour bid to re-enter politics", October 29), describe a candidate for the forthcoming Congressional elections in the US as "thick ankled"?

Richard Pipes

Richard Pipes, Baird Professor of History, Emeritus, Harvard University, Cambridge, Mass 02138, US.



The FT-IT Review, the Financial Times' comprehensive update on the latest developments in information technology, will be published on Wednesday, November 6.

This month's review focuses on the digital revolution in the office, looking at the latest trends and assessing what is in store. There will be an in-depth examination of intranets and how companies are exploiting the opportunities of internetworking.

No FT, no comment. For a pointer on what the future of IT holds, make a note of November 6.



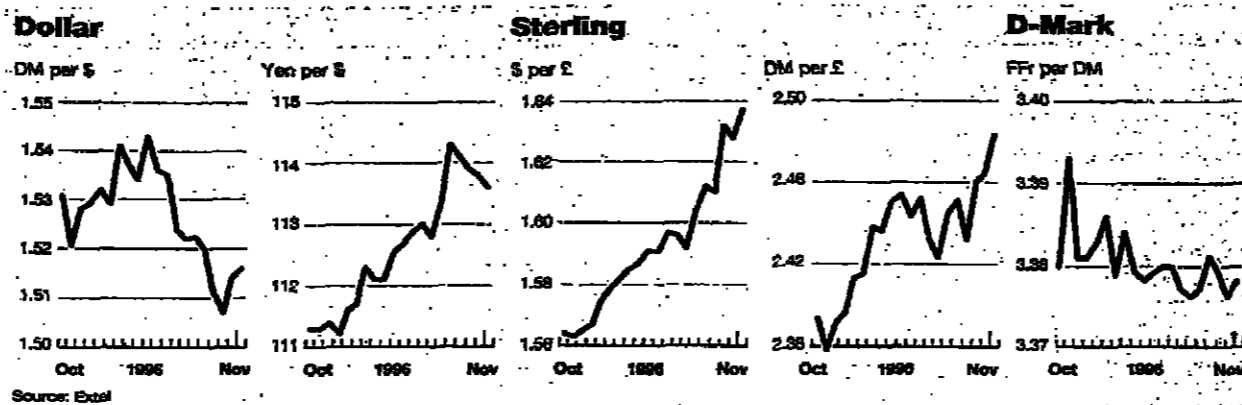
Decoding vision

CURRENCIES AND MONEY

Pound rallies

MARKETS REPORT By Graham Bowley

The Swiss franc fell on the foreign exchanges again yesterday amid growing concerns that moves by the Swiss authorities to suspend banking secrecy laws might trigger a flow of money abroad. The pound rounded off another strong week...



likely, while Mr Bontsen said that a stronger dollar was not in the country's interest. But the currency recovered some of its losses after Mr Robert Rubin, present US treasury secretary, repeated his backing for a strong dollar.

The D-Mark weakened against the yen after Mr Ernst Weiteke, a Bundesbank council member, said that a weaker D-Mark against the yen would help Germany industry.

The employment report showed a rise in jobs creation but wages growth was subdued and the unemployment rate remained steady.

reduce France's budget deficit. The employment report showed a rise in jobs creation but wages growth was subdued and the unemployment rate remained steady.

Table with columns: Nov 1, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, Bank of England index.

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WORLD INTEREST RATES MONEY RATES Table with columns: Country, Rate, etc.

EURO CURRENCY INTEREST RATES Table with columns: Currency, Rate, etc.

THREE MONTH EURO CURRENCY FUTURES Table with columns: Currency, Rate, etc.

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WINNERS AND LOSERS

Table with 12 columns: TOP FIVE OVER 1 YEAR, Jupiter European, TOP FIVE OVER 3 YEARS, Barclays Uni Japan, TOP FIVE OVER 5 YEARS, Mercury Gold & General, TOP FIVE OVER 10 YEARS, Hill Samuel US Sm Cos, BOTTOM FIVE OVER 1 YEAR, BOTTOM FIVE OVER 3 YEARS, BOTTOM FIVE OVER 5 YEARS, BOTTOM FIVE OVER 10 YEARS.

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Main table with multiple columns: Indices, UK Growth, UK Growth & Income, UK Smaller Companies, UK Equity Income, UK Equity & Bond Income, UK Eq & Bd, Gift & Fixed Interest, International Equity Income, International Fixed Interest, International Equity & Bond, International Growth, Nth America, Europe, Japan, Far East inc Japan, Far East exc Japan, Commodity & Energy, Best Peps, Money Mkt, Investment Trust Units, Fund of Funds, Financial & Property, Global Emerging Mkts.

INVESTMENT TRUSTS

WINNERS AND LOSERS

Table with 12 columns: TOP FIVE OVER 1 YEAR, Henderson EuroTrust, TOP FIVE OVER 3 YEARS, TR European Growth, TOP FIVE OVER 5 YEARS, North Atlantic Small, TOP FIVE OVER 10 YEARS, TR Property, BOTTOM FIVE OVER 1 YEAR, BOTTOM FIVE OVER 3 YEARS, BOTTOM FIVE OVER 5 YEARS, BOTTOM FIVE OVER 10 YEARS.

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

Main table with multiple columns: UK General, UK Capital Growth, Smaller Companies, UK Income Growth, Venture and Devt Cap, International General, Int Cap Gth, Int Income Growth, North America, Continental Europe, Pan Europe, FE inc Japan, Japan, Far East exc Japan, Single Country, Emerging Markets, Closed End Funds, Property, High Income, Split - Capital, Split - Inc & Residual Cap Shares, Split - Income, Split - Zero Dividend.

UNIT TRUST LAUNCHES

Asian Smaller Companies Trust, Guinness Flight (0345 584584) Int Equity Growth No No No 5 1.5 0.05 1,000 No No No No Fixed price Nov12 A unit trust version of Guinness Flight's offshore Asian Smaller Companies Fund, investing in fast growing smaller companies in Asia ex-Japan.

INVESTMENT TRUST LAUNCHES

Henderson Technology Trust, Henderson 0500 SBC Warburg Int. Growth 15 150 No Yes 100p 67.25 2000 1 - 1/11/96-10/12/96 An ungaraged trust investing in global technology stocks aiming to achieve superior growth.

Investment trusts. The long-running saga at Kept, the troubled £500m Kleinwort European Privatization investment trust, neared an end this week when investors voted almost unanimously to liquidate it, writes Krishna Gaha. While, issued a note asking if Kept presented a "depressing bear case" of investment trust contraction, it concluded that while there might be "hiding up", hostile bids remained difficult. Henderson Touche Renmant, whose TR European and General fund. Shareholders will receive cash on November 25 after a final, rubber-stamping meeting on November 22. NatWest Securities, meanwhile, issued a note asking if Kept presented a "depressing bear case" of investment trust contraction. It concluded that while there might be "hiding up", hostile bids remained difficult. Henderson Touche Renmant, whose TR European growth fund crystallised Kept's woes by bidding for the fund, launched a new Technology trust. The fund, seeking £150m for shares in the existing TR Technology fund, offering shareholders the chance to roll over their investments. Henderson is issuing only ordinary shares, in contrast to TR Technology, a split-capital fund due to be wound up in 1998. Fund manager Brian Ashford-Russell says that while the old fund has "extremely high structural gearing", the new one is ungeared. TR European Growth (Treg) announced a £100m C-share issue, participating in the proposed issue of bonus warrants. Guildhall's Second St David's fund is bidding for St David's investment trust, a split-capital fund which winds up in 1998.

Authorised Unit Trusts

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (44 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'Authorised Unit Trusts' section, including names like 'Bank of Ireland Fund Managers Ltd' and 'City of London Unit Trusts'.

Table listing various unit trusts under the 'FT Managed Funds Service' section, including names like 'Friends Provident Unit Trusts' and 'Huntingdon Unit Trust Managers Ltd'.

Table listing various unit trusts under the 'Authorised Unit Trusts' section, including names like 'Metropolitan Unit Trust Managers Ltd' and 'Wellington Unit Trust Managers Ltd'.

Financial Regulation Report
Financial Regulation Report is a monthly newsletter available on subscription, covering worldwide regulatory developments. Published by FT Financial Publishing it describes and summarizes new regulations and legislation and comments on the implications for the markets concerned. For further information and a sample copy of Financial Regulation Report, please contact: Charlotte Green FT Financial Publishing Maple House 149 Tottenham Court Road London W1P 9LL UK Tel: 0171-896 2314 Fax: 0171-896 2319

Table listing various unit trusts under the 'Authorised Unit Trusts' section, including names like 'Franklin Templeton Investment Funds Ltd' and 'Fidelity International Ltd'.

Guide to pricing of Authorised Unit Trusts
Compiled with the assistance of AUTIF SS
Initial charges: Charge made by a unit trust manager. Used to defray marketing and administrative costs. The amount is normally added to the net asset value of the unit at the time of purchase. This charge is included in the buying price of units.
Historic pricing: The letter E denotes that the manager will normally deal at the price set on the most recent valuation. The price shown is the latest available before publication and may not be the current dealing price because of an intervening portfolio revaluation or a switch to a forward pricing basis. The manager will deal at a forward price on request, and may move to forward pricing at any time.
Treatment of manager's periodic charges: The letter C denotes that the trust details the manager's periodic charges in the prospectus. The price appearing in the prospectus is the most recent price provided by the manager.
Scheme particulars and Reports: The most recent report and scheme particulars can be obtained free of charge from fund managers.
Other explanatory notes are contained in the text column of the FT Managed Funds Service.
SS Association of Unit Trusts and Investment Funds, 90 Kingsway, London, W2 7LJ. Tel: 0171-251-0266.
The fund prices published in this column are also available at the Financial Times website, http://www.ft.com

FT MANAGED FUNDS SERVICE

Authorised and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 670 4976 for more details.

Table of FT Managed Funds Service listing various unit trusts and their performance metrics.

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Table of FT Managed Funds Service listing various unit trusts and their performance metrics.

MINI REUTERS MAXIMUM DATA. Introducing the revolutionary live data screen from Reuters. Paper that delivers financial data, prices and news in your hand.

PROPERTY UNIT TRUSTS. A list of property unit trusts including titles like 'Falcon Property Unit Trust' and 'Hawthorn Property Unit Trust'.

INSURANCES. A list of insurance products and providers, including 'AIG Life' and 'Allstate Life Insurance Co Ltd'.

Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 878 4878 for more details.

Main table containing various fund categories such as General Accident, Lloyds, Norwich Union, and others, with columns for fund names, prices, and performance metrics.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and performance.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

MANAGEMENT SERVICES

Table listing Management Services with columns for service name, provider, and details.

Handwritten note: 'WINE WENSEAS' with a signature.

NOTES: Additional information and disclaimers regarding the fund data.

Offshore Funds and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 678 4378 for more details.

LUXEMBOURG (SIB RECOGNISED)

Table listing various Luxembourg funds including Fidelity Funds, Mercury Asset Management, and others. Columns include fund name, currency, and price.

FT MANAGED FUNDS SERVICE

Main table listing FT Managed Funds Service offerings, including various international, domestic, and specialty funds. Columns include fund name, currency, and price.

SWEDEN BANK CORPORATION

Table listing Sweden Bank Corporation funds, including various international and domestic equity and bond funds. Columns include fund name, currency, and price.

OFFSHORE INSURANCES

Table listing various offshore insurance products and providers, including AXA, Allianz, and others. Columns include company name, product type, and details.

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 873 4970 for more details.

Table listing various fund categories such as 'Did Mutual International', 'Alpha Fund Management Ltd', and 'Crest Asset Management Corporation' with columns for fund names and prices.

Table listing various fund categories such as 'Gold Currency Funds', 'India Investment AG', and 'Lloyd George Management' with columns for fund names and prices.

Table listing various fund categories such as 'ORIENT Growth Fd', 'South Barry Funds', and 'Societal Management Ltd' with columns for fund names and prices.

Table listing various fund categories such as 'Professional Investment Consultants', 'Real Estate International', and 'Royal Pacific Life Assurance Ltd' with columns for fund names and prices.

Table listing various fund categories such as 'Global Asset Management', 'The American Fund Ltd', and 'Morgan Asset Management' with columns for fund names and prices.

Table listing various fund categories such as 'The Private Client Portfolio', 'Professional Investment Consultants Ltd', and 'Investment Management Ltd' with columns for fund names and prices.

Table listing various fund categories such as 'Scottish Equitable International plc', 'Scottish Mutual International plc', and 'Scottish Provident Life Assurance Ltd' with columns for fund names and prices.

Table listing various fund categories such as 'Global Asset Management - Contd.', 'Jordan Fleming Unit Trusts Ltd - Contd.', and 'Mandarin Asset Management' with columns for fund names and prices.

Table listing various fund categories such as 'Mandarin Asset Management', 'Mandarin Energy Corporation Ltd', and 'Mandarin International Ltd' with columns for fund names and prices.

Table listing various fund categories such as 'Scottish Provident Life Assurance Ltd', 'Scottish Provident Life Assurance Ltd', and 'Scottish Provident Life Assurance Ltd' with columns for fund names and prices.

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Advertisement for Imperial Cancer Research Fund featuring a photo of a woman and text: 'Every day, we help thousands of people like Zoe fight cancer. Give people with cancer a fighting chance...'

OTHER OFFSHORE FUNDS

Table listing various offshore fund categories such as 'ATP Management Ltd', 'ATA Asset Management', and 'Accomax y Valores de Mexico SA de CV' with columns for fund names and prices.

MANAGED FUNDS NOTES

Notes providing detailed information about the managed funds, including investment objectives, risks, and performance metrics.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Nov 1 / US\$)

Table listing US stock indices and major companies like Apple, Microsoft, and Intel with their 52-week high and low prices.

CANADA (Nov 1 / Cdn \$)

Table listing Canadian stock indices and major companies like Alcan and Inco.

EUROPE

AMSTERDAM (Oct 31 / Gld)

Table listing Amsterdam stock indices and major companies like ASML and Philips.

BRUSSELS (Oct 31 / Ffrs)

Table listing Brussels stock indices and major companies like Carrefour and L'Oréal.

PARIS (Nov 1 / Ffrs)

Table listing Paris stock indices and major companies like Bouygues and Bouffes.

FRANKFURT (Oct 31 / DM)

Table listing Frankfurt stock indices and major companies like Commerzbank and Daimler.

BERLIN (Nov 1 / DM)

Table listing Berlin stock indices and major companies like Deutsche Bank and Linde.

MILAN (Nov 1 / Lit)

Table listing Milan stock indices and major companies like Eni and Telecom.

BARCELONA (Oct 31 / Ptas)

Table listing Barcelona stock indices and major companies like Telefónica and Repsol.

ATHENS (Nov 1 / Dr)

Table listing Athens stock indices and major companies like National Bank and Piraeus.

STOCKHOLM (Nov 1 / Swk)

Table listing Stockholm stock indices and major companies like Volvo and Ericsson.

OSLO (Nov 1 / Nkr)

Table listing Oslo stock indices and major companies like Statoil and Aker.

TOKYO (Nov 1 / Yen)

Table listing Tokyo stock indices and major companies like Toyota and Honda.

SEOUL (Nov 1 / Won)

Table listing Seoul stock indices and major companies like Samsung and Hyundai.

BANGKOK (Nov 1 / Baht)

Table listing Bangkok stock indices and major companies like Siam Cement and Thai Air.

MANILA (Nov 1 / Pesos)

Table listing Manila stock indices and major companies like San Miguel and PLDT.

NEW DELHI (Nov 1 / Rupees)

Table listing New Delhi stock indices and major companies like Infosys and Birla.

Rockwell Automation is leading technological innovation with more than 500,000 products for a broad spectrum of industries.

INDICES

Table showing 52-week high and low prices for various international stock indices.

INDEX FUTURES

Table showing prices and changes for various index futures contracts.

US INDICES

Table showing 52-week high and low prices for US stock indices like Dow Jones and S&P 500.

RATIOS

Table showing various financial ratios such as P/E, Dividend Yield, and Market-to-Book.

AFRICA

Table listing stock indices for various African countries like South Africa and Kenya.

PACIFIC

Table listing stock indices for various Pacific countries like Japan, Korea, and Hong Kong.

ASIA

Table listing stock indices for various Asian countries like India, Singapore, and Australia.

Market Data Source: Reuters. All prices are as at the close of business on the day indicated. All prices are in US dollars unless otherwise stated. The figures in brackets are previous day's figures.

WORLD STOCK MARKETS

Dow flat after post-data volatility German bulls expect Dax to reach 3,000

AMERICAS

US shares were mostly flat at mid-session after a volatile morning that saw the market jump on employment figures that were in line with expectations...

held steady. Both markets, however, gave way at mid-morning as investors took some profits after the gains seen late on Thursday and early yesterday.

Chrysler led 4% at \$33.60 after announcing strong October sales figures that were in line with expectations. The tiny downward came after a 17 per cent rise in the automaker's shares over the last month.

Circuit City, the cars and electronics retailer, climbed 2%, or 7 per cent, to \$35 on news that it would create a separate class of shares for its CarMax discount car division.

and the IPC index was 24.88 higher by mid-session at 3,238.01. Analysts said that support came from a calmer outlook for the peso and budget proposals, unveiled on Thursday, that were expected to benefit the construction industry.

German bulls expect Dax to reach 3,000

Andrew Fisher on the stock market's potential

Germany's stock market bulls are looking for the next big round of gains. With the Dax index at 2,700, analysts expect it to reach 3,000 by the end of the year.

stock market matches its potential based on high savings and the strength of the economy. "A more developed equity culture, such as that of the UK and North America, is still absent in Germany," says Mr Conen.

Muted response to Swiss franc slide

EUROPE

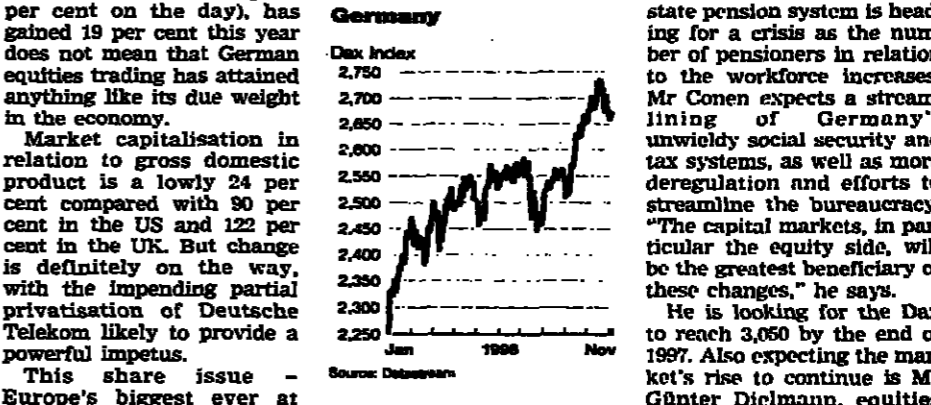
Several bourses were closed for All Saints in the continuing slide in the Swiss franc against the dollar and other European currencies drew a muted response from Zurich and the SMI index rose 10.8 to 3,736.1.

until next week its first ever quarterly earnings statement, originally planned for reporting when Paris was closed.

AMSTERDAM was distracted by the debut of Endemol Entertainment. The TV production company, known for soap operas and quiz shows and whose share offer was 25 times oversubscribed, closed at Fl 56.50, a premium of Fl 6.50.

after Thursday's announcement of a deal with Ericsson on continuing development of NMT-450 networks, for which Benetton is a significant handset producer.

ment was planning to tax interest earned on treasury bills and derivatives such as swaps and options and to revamp the tax status of mutual funds as the market awaited the 1997 budget.



Swiss Re benefited from its upbeat profits outlook and gained Sfr7.363 while, in a firmer banking sector, UBS shook off recent weakness to add Sfr6 to Sfr11.210.

STOCKHOLM closed at midday, relatively upbeat. The AEX index rose 4.29 to 581.81. Royal Dutch continued lower, the oil company losing another Fl 3.50 at Fl176.70 after a drop of Fl 5.80 after Thursday's session, reflecting satisfaction with the company's forthright approach to dealings with Belgium's Sabena, in which the Swiss carrier has a 49.5 per cent holding.

after Thursday's announcement of a deal with Ericsson on continuing development of NMT-450 networks, for which Benetton is a significant handset producer.

meanwhile, the high-flying data service group, rose another Fl66.40 to Fl310.10 on a median analyst's forecast of nearly doubled profits when its nine-month figures come out next week.

South Africa's industrial shares turned back after a share opening on rumours, denied by the Reserve Bank and finance department, that an announcement on foreign exchange controls might be made later in the day. Golds finished soft on a weak bullion price.

This will encourage more IPOs by family-owned Mittelstand (medium-sized) companies, big concerns seeking to spin off peripheral businesses and federal and state authorities wanting to raise money through privatisations of utilities, airports and other operations.

Tokyo firm as Seoul rebounds

ASIA PACIFIC

Advancing Tokyo index futures led Tokyo up after a three-day losing streak, although the market underlined the retreat of foreign investors and reluctance among domestic institutions to take positions ahead of the national holiday weekend, writes Gwen Robinson.

Other inhibiting factors included the forthcoming US presidential and congressional elections and, in Japan, the expected parliamentary session next week to confirm the new prime minister.

the US long-bond yield and the Hang Seng index finished 51.71 ahead at 12,559.27, surpassing the previous peak of 12,510.05 reached on October 18.

Construction and industrial shares climbed amid expectations that the Greek government was planning to tax interest earned on treasury bills and derivatives such as swaps and options and to revamp the tax status of mutual funds as the market awaited the 1997 budget.

LONDON EQUITIES

RISES AND FALLS

Table with columns for Rises and Falls, listing various stocks and their price changes.

TRADITIONAL OPTIONS

Table with columns for Call, Put, and other options, listing various stocks and their option prices.

LONDON RECENT ISSUES: EQUITIES

Table with columns for Issue, Price, and other details, listing recent equity issues.

RIGHTS OFFERS

Table with columns for Issue, Amount, and other details, listing rights offers.

FT 30 INDEX

Table with columns for FT 30 Index values and other metrics.

FT GOLD MINES INDEX

Table with columns for FT Gold Mines Index values and other metrics.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns for TradePoint Investment Exchange values and other metrics.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

Large table with columns for National and Regional Markets, listing various indices and their values.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Ezed, part of Financial Times Information.

The prices are those at which the business was done in the 34 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. * Bargains done the previous day.

British Funds, etc. Treasury 9% 1/2 2000 - 1104 1/2 (2002/03) ... British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ...

British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ... British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ...

British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ... British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ...

British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ... British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ...

British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ... British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ...

British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ... British American Tobacco PLC 10% Cum Prt E1 - 1194 (2002/03) ...

Every pair is not a couple. Therefore, if you're looking for a correspondent bank in Turkey, make sure you work with a bank that's the perfect match for you. For example, a bank that was selected as the "Best Bank of the Year in Turkey" by Euromoney magazine...

INTERNATIONAL TREASURY MANAGEMENT AGENCY. PRIMARY DEALERS IN GOVERNMENT BONDS. RIDA-B 353-1-679-1414, CSVK 44-171-516-3051, DAVC-D 353-1-679-2800, GDAB-C 353-1-667-0333, NCSF-C 353-1-660-6944, UBS 44-171-901-1264.

FTSE ACTUARIES SHARE INDICES. The FTSE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FTSE International in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Copyright, FTSE International Limited 1996. All rights reserved.

LONDON STOCK EXCHANGE

Footsie finishes lower after turbulent week

MARKET REPORT

By Joel Kibazo

The UK stock market yesterday lived up to the maxim that "it is better to travel than to arrive" as it came to the end of a turbulent week.

The figure for October rose for the fifth consecutive month reaching 54.5 per cent, well ahead of analysts' expectations.

The publication of the US non-farm payrolls report met with expectations and briefly reduced Footsie's decline.

Such hopes proved short-lived as a jump in US factory orders hit the Treasury bond market and US equities, although both steadied in later trading.

The strength of sterling against the dollar remained a matter of concern. It was partly responsible for the continued weakness, together with the decline in international crude prices, recorded in the oil sector, another factor in Footsie's decline.

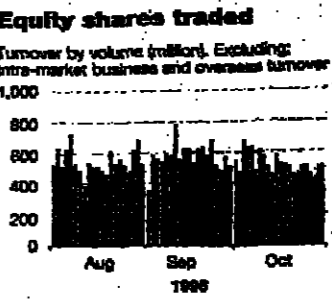
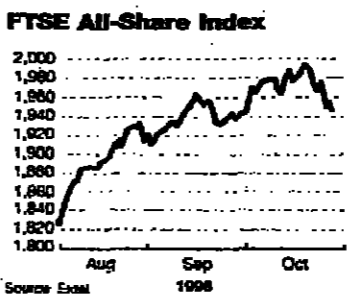


Table with 3 columns: Index, Closing, Change. Includes FTSE 250, FTSE 350, FTSE All-Share, FTSE All-Share yield, FT 30, FTSE Non-Fins p/e, FTSE 100 Fut Dec, 10 yr Gilt yield, Long gilt/equity yield ratio.

Table with 2 columns: Index, Closing. Includes Closing index for Nov 1, Change over week, Oct 31, Oct 30, Oct 29, Oct 28, High, Low, Intra-day high and low for week.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various stocks including ASDA Group, Abbey National, Albert Heijn, Anglo-Water, Anglo-Thai, Argent, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing futures and options trading data for FTSE 100 Index Futures (LIFFE) and FTSE 100 Index Options (LIFFE).

FTSE LEADERS & LAGGARDS

Table listing percentage changes for various FTSE 100 stocks, including Anglo-Water, Anglo-Thai, Argent, etc.

Oil slide unsettles American

Prospects of a sea change in the price of crude sent most oil-related stocks sharply lower - five of the Footsie's worst performing stocks came from the oil sector.

BAT weak

BAT Industries appears to have an almost limitless capacity to disappoint. Yesterday, the stock fell 17p to 121 1/2p.

Whitbread buoyant

Whitbread rose 12 1/2p to 73 1/2p and was the second best performer in the FTSE 100 following the announcement.

Chrysalis hardens 5 to 50 1/2p

Chrysalis hardened 5 to 50 1/2p after announcing that it had reached agreement in principle to set up a European TV production joint venture with VNU.

Chief price changes

Table listing price changes for various companies like Airtrons, Airtrons, Airtrons, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing 52-week high and low prices for various companies like Anglo-Water, Anglo-Thai, Argent, etc.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like FTSE 100, FTSE 250, FTSE 350, etc.

FTSE Actuaries Industry Sectors

Table showing FTSE Actuaries Industry Sectors for various industries like 10 Mineral Extraction, 11 Oil, 12 Chemicals, etc.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE 350.

FTSE 350 industry baskets

Table showing FTSE 350 industry baskets for various sectors like 1000, 1100, 1200, etc.

The UK Series

Table showing The UK Series for various metrics like 1995, 1996, 1997, etc.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like FTSE 100, FTSE 250, FTSE 350, etc.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE 350.

FTSE 350 industry baskets

Table showing FTSE 350 industry baskets for various sectors like 1000, 1100, 1200, etc.

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OFFEN FACILITY

Table showing OFFEN FACILITY for various companies like Adcock & Sons, Adcock & Sons, Adcock & Sons, etc.

THE ALL ENGLAND LAWN TENNIS GROUND PLC

£2,000 nominal debentures 1996/2000 Series ("Centre Court Debentures")

FTSE INTERNATIONAL logo and contact information.

World Wide Fund For Nature logo and contact information.

World Wide Fund For Nature logo and contact information.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

CHEMICALS - Cont.

Table listing companies in the Chemicals - Cont. sector with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Eqpt - Cont. sector with columns for company name, price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries - Cont. sector with columns for company name, price, and change.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers - Cont. sector with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods - Cont. sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts - Cont. sector with columns for company name, price, and change.

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Advertisement for FT Surveys: 'The Financial Times plans to publish a Survey on Greece on Thursday, November 28'. Includes contact information for Kirsty Saunders and Alec Kitroeff in Athens.

FT Surveys

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ENGINEERING - Cont.

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ENGINEERING, VEHICLES

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FOOD PRODUCERS - Cont.

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GAS DISTRIBUTION

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HEALTH CARE

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HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for company name, price, and change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotels companies.

LIFE ASSURANCE

Table listing life assurance companies.

MEDIA

Table listing media companies.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging and printing companies.

RETAILERS, FOOD - Cont.

Table listing retailers and food companies.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies.

AIM - Cont.

Table listing AIM companies.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

INVESTMENT COMPANIES

Table listing investment companies.

OIL, INTEGRATED

Table listing integrated oil companies.

OTHER FINANCIAL

Table listing other financial companies.

LEISURE & HOTELS

Table listing leisure and hotels companies.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging and printing companies.

PROPERTY - Cont.

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SUPPORT SERVICES - Cont.

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AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.

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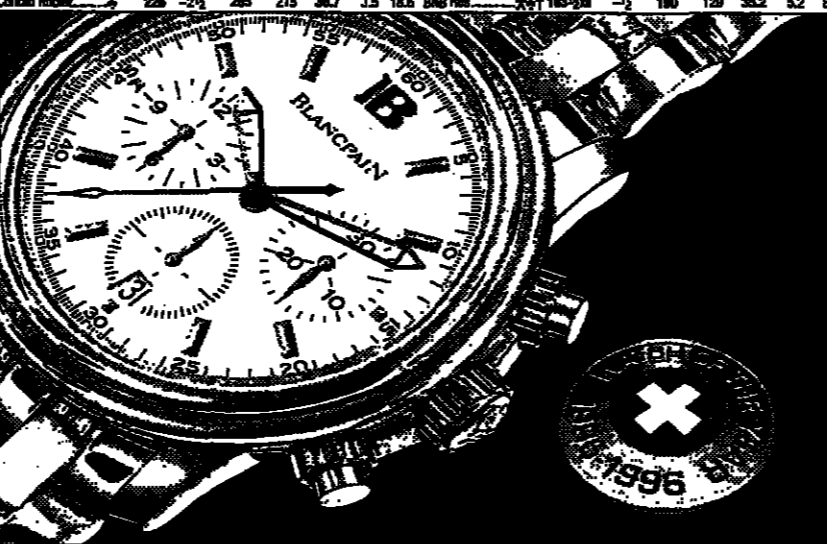
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GUIDE TO LONDON SHARE SERVICE

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Market capitalisation shown is calculated separately for each line of stock.

Prices are based on the closing price of the share on the London Stock Exchange.

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Weekend FT

The search for the makings of greatness

According to Freud, the mother's favourite keeps forever the feeling of conqueror. Christian Tyler looks at theories on power

American presidents, like the leaders of most other countries, select themselves before they are selected. Voting them in and out of office is a straightforward business but the process of self-choice that precedes the public choice (if the public is lucky enough to get a choice) remains a mystery.

How do candidates reach the starting line? Why is the American electorate on Tuesday choosing between William Jefferson Blythe IV (a.k.a. Bill Clinton), not Roger Clinton his half-brother, and Senator Robert Dole not Kenny Dole, his brother? Was there some reason why earnest John Major became prime minister of Britain while jolly Terry Major-Ball was left to give jokey interviews to the pop press; why Muriel Thatcher lived in decent anonymity while her little sister Margaret inflamed the conservative passions of the world?

The usual answer is to speak of ambition, money, luck or accident. But surely there are other, more secret promptings that mark leaders out from the herd, whether it be in public life, in war, science, the arts, business or religion.

Many factors have been invoked to explain power, from small stature (Stalin was a puny 5ft 3in), Napoleon a disrupted 5ft 2in), to social isolation (Napoleon came from Corsica, Stalin from Russian Georgia, Alexander from upstart Macedonia) to personal charisma (Hitler, Robert Maxwell and, yes, Bill Clinton). They are not enough. We must look into deeper - and darker - places.

"Some are born great," said the letter dropped in Malvolio's path in *Twelfth Night*. "Some achieve greatness, and some have great-

ness thrust upon them. Thy Fates open their hands; let thy blood and spirit embrace them..." Those who quote this old saw often forget that Shakespeare was only joking. So where else should we look?

The quest for the secret of leadership, of greatness, is a modern Holy Grail. Thousands of management textbooks are devoted to it. Some scribblers aim higher. Howard Gardner, a professor of education at Harvard University, in a book tentatively entitled *Leading Minds: an Anatomy of Leadership* claimed last year to have discovered the common denominator. He said the thread, which linked such disparate characters as Margaret Mead, Pope John XXIII, Mahatma Gandhi, Martin Luther King, Jean Monnet and Alfred P. Sloan Jr (the dynamic boss of General Motors) was their ability to tell a simple story. His theory got short shrift in the British press. Typical was the reviewer who said Gardner had failed to get his own story straight: he was just another American academic researching his own problems.

Great leaders are people who learn to know and control themselves before trying to control others, says a man who should know, he is a former head of recruitment and training for the British undercover regiment, the Special Air Service. Great wartime leaders, he says, come in two specifications: the static, creative sort, such as Horatio Nelson and Winston Churchill, and the cool rational types like Napoleon and Wellington.

The latest theory, conveniently coinciding with the US presidential election and already creating ripples in the places where this sort of thing gets discussed, comes from a researcher at the

Massachusetts Institute of Technology, Frank Sulloway. He has spent 25 years amassing evidence to show that the great innovators of history - revolutionary politicians, visionary scientists, radical artists, inspired tycoons - tend to be younger siblings.

A long-time student of Darwin and a biographer of Freud, Sulloway was puzzled by the fact that Darwin made the great breakthrough in evolutionary theory where experts, much brainier than he, did not. He found the answer in the thesis that later-borns think more creatively because from infancy they are compelled to differentiate themselves from the conservative and powerful first-born in a domestic struggle for parental affection. They are driven by a Darwinian imperative to find an ecological niche within the family. Darwin was the fifth of six children. Sulloway's book *Born to Rebel*, published in the US by Pantheon and, later this month, in the UK by Little, Brown, encompasses more than half a million pieces of biographical data and includes a study of 6,566 participants in 121 historical events, among them the Protestant Reformation and the French Revolution. So even if the theory turns out to be full of holes, some imaginative later-born entrepreneur (the author himself, perhaps) should be able to turn it into a best-selling Christmas board game.

Yet the idea is clever. Leave aside the fact that there are (or certainly were) a lot more younger children in the world than first-borns. Overlook the egregious counter-examples recognised

by Sulloway himself - the DNA-busters Francis Crick and James Watson, not to mention first-borns Martin Luther and Mao Zedong. Discount the author's excuses for only children (they are forced by biology to anticipate a non-existent sibling rivalry).

Swallow the scepticism which says, like the economics writer Samuel Brittan, that most new ideas turn out to be either wrong or old. Ignore the possibility that Sulloway, who has two older brothers and a younger half-brother, may be a further example of an American academic researching his own problems.

The sibling theory is attractive. We can all point to families where this kind of dynamic seems to be going on. There is even, as the London rabbi Sidney Brichto pointed out, Biblical support. Did not God tell Isaac that the elder of the twins, Esau, should "serve the younger"? Jacob, his mother's favourite? Was not Joseph told that his younger son Ephraim would be greater than the elder, Manasseh? And when Jesse paraded seven of his sons before Samuel, he was told to bring in the missing youngest, David, who was tending the sheep, and anoint him successor.

Psychologically, the sibling theory sounds right. Expectations heaped on first-born children - especially if they are boys and especially in societies where primogeniture is still the rule for inheritance - can make them conformist in choice of career and conservative in tastes. Younger brothers and sisters, growing up in a more relaxed atmosphere, are freethinkers.

Yet there is an unpleasant hint of behavioural determinism behind the idea that parents are bound by the iron dictates of the evolutionary struggle to favour the children who curry favour hardest; or that younger children are condemned to rebel against the system - represented by parents and first-borns - that put them where they are.

A rummage in the psycho-biography of American presidents suggests a whole lot more than the Sulloway sibling factor is at work.

For example, sudden death and physical handicap play a part. Bill Clinton's real father, Billy Blythe, was killed in a car crash before his son was born in 1946. His stepfather was aggressive and alcoholic, his much-married and ambitious



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Joe Rogaly

The bad good news

No wonder British voters contemplate a change of government

Britain is not badly run, well, not nearly so badly. Unemployment is falling. Inflation is probably under control. Most streets are safe, or anyway less hazardous than supposed. Prosperity is creeping back. A majority of the citizenry is beginning to feel optimistic. The government must be getting something right. It is time to throw it out.

Chaplog? Yes, but that is the national mood six months before the probable date of the general election. If the urge to remove Prime Minister John Major and his ministry remains as strong as it is today, the Labour opposition will be in on a landslide. This is curious. Most people are going about their business in a state of relative content. It is hard to discern what might drive them to notice the government, let alone vote it out. The answer is: froth, the way politicians behave, the way their behaviour is dramatised in the media.

Today's governing Conservatives are better at managing the country than they are at controlling themselves. This is an extraordinary change for a party that usually wins. On a fair day, with a stiff breeze behind them, most ministers know how to handle their official

paperwork, or so we must assume. It is politics they are no good at.

No good? They are running too hard. From time to time they slip. They fall on their faces. A fault has been revealed. We barrackers then jump up and down on them. Please note the restraint with which I offer this observation. It is the self-discipline of one who murmurs that the air in the elephant house is not perfectly fresh.

John Prescott, Labour's deputy leader, is less mealy-mouthed. "Humiliating, fumbling, catastrophic, devastating ineptitude - those are the words which best sum up this dithering, drifting, pathetic excuse for a government - and that's just from its friends in the Tory press," says Mr Prescott, enjoying himself.

He would not have been able to get away with such hyperbole if the Tories had not made it easy for him. Last week the home secretary, of whom the less said the better, intimated that the government would not provide parliamentary time for new laws to curb the activities of paedophiles and stalkers. The next afternoon the prime minister accepted an offer of co-operation from the leader of the opposition. Time would be provided.

U-turn, we media folk screamed.

This week the secretary for education and employment, a real charmer, hinted that the government would consider the re-introduction of caning in schools. A few hours later the prime minister said the opposite. Viewers concluded that he had not previously co-ordinated policies with his colleague.

Ministers can handle paperwork. It is politics they are no good at

To the hard right, he came across as soft on playground thugs. Not bad for one telephone call. Weak leadership, we cried.

Why do the Conservatives do this to themselves? Fear. They are afraid of losing, so they behave in a manner most likely to ensure that they cannot win. Members of the British cabinet are by and large sane. Their file-boxes are replete with civil service advice. In theory, they are capable of sound judgment. Yet when something that might be on the

front pages comes up they fall to pieces. Over the past week or so this has happened on sex offences, gun control, banning combat knives, morality.

This has distracted our attention from the most outstanding recent example of death by politics - the sorry history of mad cow disease. That is the brain-rotting affliction which has been linked to its human counterpart. I resist the temptation to dip into Mr Prescott's thesaurus. Let's just say that in seeking to demonstrate to potential buyers of British beef that it is safe to eat, the government has vacillated. First it would not cull, then it would cull, then cull immense numbers, entire herds. Then it would not cull, then selectively cull.

The determining factor has been the schism over Europe. The European Union wanted cattle from infected herds destroyed, therefore the Tory Eurosceptics had to be appeased. The government floundered out of EU meetings, refusing to demonstrate a willingness to compromise.

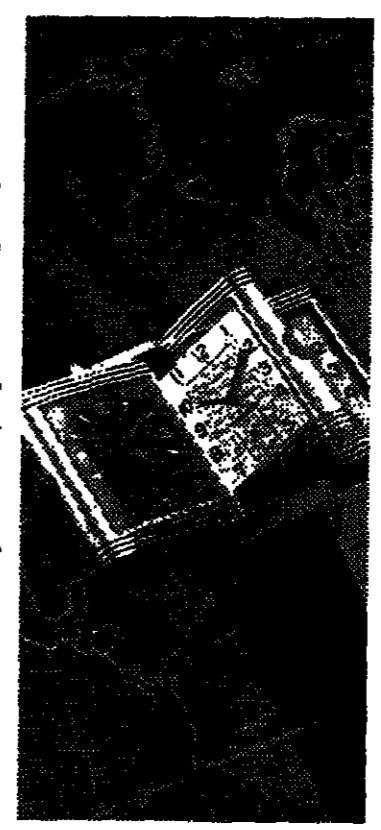
In the end the prime minister concluded an agreement in Florence. The piece of paper he had before him would, he said, lead to a lifting of the ban on British beef starting this month. We wait. The slaughter policy is too uncertain to satisfy the EU. No wonder voters contemplate a cull of Conservative MPs.

Clearly the Ministry of Agriculture Fisheries and Food has not covered itself in glory. Yet some departments of government work well enough. Social security has introduced successful reforms, and trimmed expenditure. Health needs more money, as ever, but Labour has yet to produce a convincing alternative to the Conservatives' internal market. Environment has a green at its head.

Above all, the Treasury has Kenneth Clarke. His guiding principle, expressed in private and in public since he took office in May 1993, has been that the electorate will respond well to good governance. He may be wrong. A prudent Budget in a few weeks would be praised by some of us. It might be well received by the markets.

Whether it would buy votes is open to question. If the Conservatives lose, it will be in spite of their successful management of the economy and their patches of competent administration. If they win, it will prove that voters pay scant attention to pratfalls in the political theatre.

ANOTHER TIME, ANOTHER FACE. REVERSO DUO.



REVERSO, ANANT-
SARRE SANDY WOOD.
A WATCH AS VERSATILE
AS YOU ARE, IN A FRESH
SQUEeze FROM THE
REVERSO - THE DOUBLE
FLASKING OF CRYSTAL
TWO WATCHES IN ONE.
TURN OVER THE CASE,
AND A NEW WATCH
EMERGES FROM THE
FORWARD TO THE TIME
AROUND TO TURN AGAIN
TO THE TIME OF YOUR
THOUGHTS. TWO BACK-
TO-BACK WATCHES.
CENTRAL-MOUNTED
HANDS, POWERED BY A
SMALL, MANFULLY
WORKED MOVEMENT.
DESIGNED AND CRAFTED
BY THE MASTER-
WATCHMAKERS OF
JAEGER-LECOULTRE IN
THE AUTHENTIC ART
DEEDS OF THE
LEGENDARY REVERSO.

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PERSPECTIVES

The Nature of Things / Andrew Derrington

Blurred images of mental photography

I have just received details of a course in a revolutionary technique for reading incredibly fast. The leaflet promises that PhotoReading, which is based on a sort of mental photography, will enable me to "blast through books at up to 25,000 words a minute".

In fact, the scientists I contacted were not particularly interested. According to Keith Rayner of the University of Massachusetts, even the more modest claims of speed reading do not stand up to close scrutiny.

If you can't do either of these things don't worry - neither can I. But the experiment suggests that in a mental photograph of a page of text, most of the words will be unreadable.

When psychologists began to use eye-trackers, they discovered another limitation to reading speed. The brain can only take in a limited amount of information - referred to as the perceptual span - at one time.

video screen with nonsense strings of letters. Wherever the eye was pointing, a small patch of screen would have the correct letters, but everywhere else they would be jumbled.

Rayner compares the technique to making people read through a moving window. Inside the window the text is correct, outside it is nonsense.

the left of the letter you are looking at. Others have shown that in Hebrew, where each character contains more information, the span is smaller, and in Chinese and Japanese it is smaller still.

Minding Your Own Business Breaking through the profits barrier

Clive Fewins on an Isle of Wight glass company recovering from a few turbulent years

A great cloud hung over the small Isle of Wight Glass company earlier this year. Some £10,000 worth - possibly more - of its products had been disappearing over a period of 18 months.

The result of losing four members of staff, the return of much of the stolen stock, and a radical rethink of their product range and company strategy.



Clear future: Tim and Jonathan Harris aiming for fame in decorative glassware

"We decided a big revamp was due," Harris said. "We have an international reputation as a manufacturer of fine decorative glassware, but we were aware that in the present selling climate we had to make changes if we were to return to making reasonable profits."

Greater speed is possible in the production of the new ranges because when the items have a cut edge that is attached to a metal fitting, no further hand finishing of that edge is needed.

A third of Isle of Wight Glass sales are made direct from the company's shop at its headquarters, a third is sold mainly through agents overseas and a third through the retail trade in the UK.

brothers and their mother realised a long-held ambition, and opened their first retail outlet away from the company headquarters - a shop in Shanklin.

port terminal operators for their giftware outlets. "We are a long way off that," Harris said, "though I like to think this is not because of lack of quality or originality, but because we are too small to be able to afford the promotion that is needed to achieve this accolade."

Isle of Wight Glass, Old Park, St. Lawrence, Isle of Wight PO38 1XR. Tel: 01983-853526

Truth of the Matter Shifting realities

The bishop and the constitutional expert were being grilled. What had they to say about the future of the throne now the royal divorce was done? The bishop was a model of moderate common sense.

observed and calibrated with increasing precision and certainty by us, the detached clinical observers, we are confronted with a reality that is systematically relative to the questions addressed to it.

Expressions of anger are not confined to religion or morals. I was listening recently to a lecture about the quantum world by an eminent mathematician.

Oddly enough I suspect that women are less alarmed than men. I think women are used to the notion of operating on a network of relationships where everything (or everyone) connects to everything else.

Instead of the fixed "objective" world of inert matter out there, which can be

Hugh Dickinson

FT-1,000

Since publication of the FT-1,000 Schools Survey last Saturday, we have been informed of a small number of errors.

Continued from Page 1 mother Virginia indulged him, and his younger half-brother Roger went to jail for dealing cocaine.

The makings of greatness

and a lazy student who grew up in the shadow of a brilliant elder brother, Joseph. When Joe was killed in the second world war, young Jack was virtually driven into politics by his father.

before he was 10. So, for that matter, did Darwin. As for the psychodynamics of political revolutionaries, consider the case of Lenin.

revolutionary musical ideas, one would say, owed less to birth order - his elder sister died young and two younger brothers survived - than to the family's long musical tradition.

wanted to follow in the footsteps of his soldier father, killed before the boy's birth. Charles Blackmore, the army major who recently crossed the Taklamakan desert in western China, often recalled his dead father during the expedition.

Self-belief is the key to leadership. Alan Bullock quotes Nietzsche's aphorism "Men believe in the truth of all that is seen to be strongly believed in" in his parallel biography of those authoritarian monsters, the former choirboys Hitler and Stalin.

trusted no one, hated authority and thirsted for revenge. His mother Ekaterina was strong, devout and affectionate. Hitler's father Alois, a customs officer, was authoritarian and selfish and died when the boy was 13.

Chess No 1182: 1 Qxf6, if not 2 Rf6, or g5 2 Nf6, or g5 2 Qh7, or e6 2 Qd8, or Kg5 2 Qg7, or f6 2 h7, or Nc4 2 Qd8, or Nc4 2 Qd7.

Euro fast flight

HULL

PERSPECTIVES

Europe's fast food fight

The tasteless food society is not just a British phenomenon - it could be coming to a country, a supermarket, a shelf near you, warns Sue Style

In the little village of Isenheim in Alsace a group of 10-year-old primary schoolers are working their way appreciatively through a tray of *petits fours* brought in by guest chef Jean-Luc Wahl. Close by in Colmar, the children are nibbling on a selection of raw milk cheeses under the watchful eye of Monsieur Quessnot, the *fromager*.

Monsieur Marchand, the local baker is doing a blind tasting of baguettes in which the children are asked to distinguish between a supermarket stick and his own crusty loaf.

Across the Rhine in Lörrach (Germany) the morning market is in full swing, the colourful stands arranged around the town square. Three times a week farmers' wives and market gardeners come in from the surrounding Markgräusland to sell a bit of this and a little of that: paper bags of brown eggs, handfuls of beautifully grown and carefully cleaned lamb's lettuce, fresh walnuts and grubby potatoes.

Meanwhile, down in a suburb of Basle, schoolchildren sporting luminous triangular orange sashes are getting ready to walk home - unaccompanied - for lunch. On the menu there is salad from the family allotment, a fresh crusty *Bretzel* bought from the corner baker, and a lean roast of pork with courgettes and ribbon noodles.

Earnest discussions with 10-year-olds about taste? Fresh, locally grown food bought from a real farmer's market? A nutritious hot lunch cooked from scratch and eaten *en famille*? These things are real, but are they typical? How different, fundamentally, is the food picture in mainland Europe from that in Britain?

Switzerland is a special case. For a start, small is beautiful. With kitchens resembling a medicine cabinet and freezers not much bigger than a tea chest, people shop frequently for small quantities of fresh foods. The once-weekly (forget once-monthly) siege mentality shopping trip is almost unheard of - a recent survey carried out among customers at the Co-op (one of the country's leading food retail-

ers with 18 per cent of the market) revealed that 50 per cent had been out food shopping the previous day.

Supermarkets are small and the meaningless multiplication of lines is necessarily limited. Since distances are also small, centralised distribution by food retailers is less of an issue.

Managers may also source certain fresh products locally: vegetables, fruit, milk, and - most important of all in this intensely *broibennust* (bread conscious) country - bread.

Working habits (particularly of women) and school timetables also set Switzerland apart. Swiss mothers, imprisoned in their (small) homes by idiosyncratic school hours and general disapproval of working mothers, cook a large lunch daily - it remains the main meal for most people. The Swiss like to linger at the table over good food. In a recent survey by Nestlé, a significant proportion of Swiss Germans questioned fancied themselves as *Feinschmecker* (gourmets).

Where other countries have rushed into a headlong embrace with cook-chill techniques, vacuum packing, ethnic foods and frozen exotica, the Swiss are taking things more slowly. But the fast food culture is firmly anchored (McDonald's even has the concession on some Basle-

Geneva trains) and convenience foods are big - the country is, after all, the spiritual home of Knorr instant soup.

Ready-cooked meals - from frozen pizzas to vacuum-packed *schichtkäse* (diced veal and mushrooms) and *rosti* in a bag - are increasingly in demand, though few people would admit to using them other than as emergency rations.

There was a brief Swiss flirtation with so-called *Light-Produkte*



low fat/low sugar products) in the early 1990s. Sales of reduced-calorie soft drinks and low-fat spreads have held up, but wherever flavour was an issue these products died an early death.

The biggest growth area in Switzerland is in organically grown foods. At the Co-Op, where there is a choice between conventional and organic (eg in fruit, vegetables, dairy, bread), close to 20 per cent of customers are going for organic in spite of a distinct price premium.

In Germany, the picture is more mixed. Food - as in the UK - is a class and an economic issue, as well as a regional one. The southern Black Forest, for example, has always had a genuine *Esskultur* (tradition of good food) probably not unconnected with its wine-growing tradition and its proximity to Alsace.

Even in less favoured parts of the country the food picture is changing fast. Many Germans, generally well off and increasingly well travelled, are discovering a taste for fine food, for which they are prepared to pay an ever higher proportion of their disposable income.

The growing interest in quality and taste is tempered by a concern for - and some would say an obsession with - health.

The survival of the town mar-

ket selling locally grown produce is one of the most heartening facets of German food buying. Organic foods, always well received, are expanding in popularity, though these tend to be confined to markets or specialist shops.

Since the school day begins in Germany at 7.30am and finishes at 1pm, most children come home for a "proper" lunch, for many Germans still the main meal of the day.

But alongside the markets, the tradition of the freshly cooked daily meal and plenty of high quality raw materials, convenience foods of a fairly unsophisticated sort are thriving. Affluent households in west Germany spent about DM10 per week on deep-frozen *fix-fertig* (pre-cooked) products in 1991 - by 1995, the figure had almost doubled. Some of these, such as *speckknödel* and *spätzle* (bacon dumplings and gnocchi) are indigenous, but most (pizzas by the tonne and pre-cooked potatoes in every shape and size) are international and anonymous.

And what of France, the bastion of good taste? First impressions on the food front are fairly frightening. Approach any large French town today and you could be forgiven for thinking you were in the US. Flashing neon lights

advertising hypermarkets and fast food joints assault the senses.

Inside the hypermarket, you find chicken nuggets jostling for trolley space with frozen pizzas, quiches, Weight Watchers' frozen dinners; on the shelves are jars of Uncle Ben's Coq au Vin sauce and vacuum-packed, pre-cooked chilli con carne.

At Carrefour, the French retail group, sales of takeaway foods (roast chickens, barbecued ribs, paella, couscous and the like) have doubled since 1994. The two bestsellers at French Tupperware parties this year are receptacles designed for microwave cooking.

Even lunch - that great bulwark of French society - seems to be under threat. Often, both parents are out at work, grabbing a hamburger or canteen lunch. Many children have school dinners or let themselves in for a latch-key lunch from the microwave.

A generation is growing up without the faintest notion of how to cook a fresh vegetable, roast a chicken or make *pâte bri-sée!* laments Madame Becker of the schools' inspectorate in Colmar.

Bread is also under attack. Ten years ago, 90-95 per cent of all bread sold came from a *boulangier-artisanal* (craftsman-baker).

Today the figure is more like 75 per cent from the bakers and 25 per cent from supermarkets. Baguettes made from deep-frozen dough are baked on the premises and sold masquerading as *pois fait-maison*. Bought at lunchtime, such baguettes have developed a severe case of the droop by 4pm and are dead by dinner.

But, being France, taste is not going to disappear with a whim-

per. The palate education classes throughout the country are not so much a celebration of good things to eat, more an impassioned battle cry against the industrialisation and banality of much French food today.

The best supermarket breads are genuinely outstanding, made from the scratch on the premises by professional bakers. Takeaway roast chickens may be best sellers, but someone out there is still buying a lot of raw birds -

and of these, close to 40 per cent are *poulets fermiers*, costing twice as much as battery chickens.

The buzzword in French taste is *le terroir* as evidenced by the hunger for genuine, locally made regional products. Increasingly, these are coming from high quality, semi-artisanal producers, not from industrial giants.

Ready-cooked meals are often backed by a recognisably French gastronomic tradition and regional character, the best of them made by small local specialists.

And while shopping and eating habits are changing fast in cities, out in the country plenty of people still care passionately about food.

A reassuringly impressive slice of disposable income across all age groups and social classes in France is still spent on "real" food of measurable quality.

"All of life," observed Nietzsche, "is a dispute over taste and tasting."

Throughout mainland Europe, debate is currently raging. Even in countries with a track record in taste, fast food is fighting it out with slow food, and technodishes with *terroir*. The tasteless food society is a threat. It could be coming soon, to a country, a supermarket and a shelf near you.

The siege mentality shopping trip is almost unheard of in Switzerland

At Carrefour, sales of takeaway foods have doubled since 1994

Space is conquered, now for time

China is taking Hong Kong back, building by building, says John Ridding

The barren island disparaged by Lord Palmerston has long been buried under bristling towers. So have the "sixty European-style houses and a few Chinese huts" cited in Hong Kong's first annual report to the Colonial Office.

Then, in 1944, the concern was whether a town could be built on the abrupt precipices, deep ravines and the hills which assumed a greenish tinge after the monsoon season - "like a decayed Stilton cheese". Now there is no stopping the expansion, upward and outward, in a territory that has overcome the restriction of space and is confidently confronting the limit of time.

Such is the force of construction that it is turning back the waters of Victoria Harbour, shrinking the channel between the island and Kowloon, and churning its currents. Cranes stoop over the skyline, preparing the ground for an 85-storey tower, the tallest in the territory, and finishing at the shoreline site where Chris Patten will bid farewell as Hong Kong's last governor.

The colony has always lived on borrowed time. So its bursts of building are much more than just construction. Skyscrapers make a statement in any city, but

in land-scarce Hong Kong their message is especially pointed as next July's hand-over appears on the horizon.

In part, the latest wave of building is the boldest gamble by the territory's real estate tycoons. Their still rising towers are profound commercial statements. Not for them the fears of a Communist landlord. "We don't just say we are confident. We are putting hard cash on the table," says Henry Cheng of New World Development.

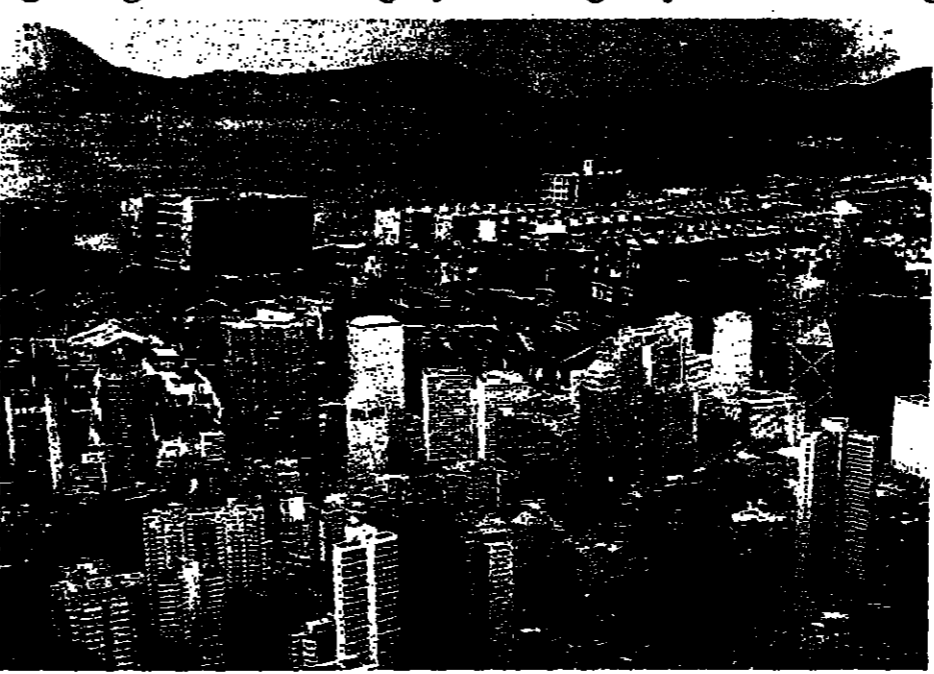
Cheng and the other top property magnates plan to invest HK\$30bn (US\$1bn) by 2000, according to Le Ka-shui, chairman of Great Eagle, the property company. That is enough to buy six dozen Rockefeller Centres or a flock of Canary Wharves. They shrug aside political risks. Some will tell you how their smartest investments were made in the wake of June 1989, when Beijing moved against its students. But behind the bamboo scaffolds which cling to the emerging structures, there are signs of territorial change.

Although Britain does not return its last colony until July, mainland interests are already taking it back, bit by bit, through the property market.

The glass shard that houses the Bank of China, designed in semi-traditional form by the Chinese American architect I.M. Pei, soars above the Hong Kong bank of Britain's Norman Foster. The sharp angles of the Chinese bank are an arrow in the heart of the city or a pointer to prosperity, depending on your view.

Down on the waterfront, the Jardines group - one of the territory's founding Hong Kongers - has seen its shoreline stronghold breached as two of the biggest local Chinese developers claw back land from the sea for their grandiose scheme. The panoramic view in Hong Kong has always been vulnerable to the shadow of the next grand design.

Next, to where Chris Patten will set sail for Britain, and alongside the future People's Liberation Army headquarters, Citic Pacific, the local arm of Beijing's



New replaces old frequently in Hong Kong, where expansion upward and outward defies limitations

flagship investment company, is building a tower block. More will put their names in lights. "A lot of mainland groups will position themselves before and after July 1997," says David Faulkner at Brooke Hillier Parker. "They believe it is important to be seen here."

Where to be seen remains pretty much the same - downtown and the harbour front for businesses, the Peak for their bosses. Who to

be seen with is less constant. The taipans of the traditional Hong Kong are being elbowed aside by new establishment figures, such as Larry Yung. The Citic Pacific chairman and son of China's vice president has impeccable connections, a respected business acumen and a knack with Hong Kong's horses.

Li Ka-shing, who started in plastic flowers and now stands atop the territory's business world, has been developing his own construction connections. He is building a headquarters for the Chinese foreign ministry at a knock-down price. It will stand on land once occupied by British civil servants and expatriate policemen - a changing of the bureaucratic guard.

Idiosyncrasies are etched into the skyline. Or at least the haunted face of the city centre, away from the compressed housing where most of Hong Kong lives. "California has a post-modern image and Kuala Lumpur is developing a Moorish style," says Ho Chi-wing, associate professor of architecture at

Hong Kong University. "But here there is no pattern."

That is hardly to be expected in a city of entrepreneurs, who build their empires and their offices with scant attention to the place next door. Nor can a pattern be easily built on such transient foundations.

Few buildings last long in Hong Kong. They go up fast and old is 20 years. Among the few exceptions are the governor's colonial home and the Legislative Council. After July next year, one will be gone and one will be scrapped - the associations they leave behind are unlikely to entice new tenants.

In a bout of urban planning, a group of pro-Beijing politicians is proposing a "cultural plaza" - a huge square down by the harbour with new buildings to house the territory's chief executive, legislature and the other institutions which will govern post-1997 Hong Kong.

The scheme will represent an important symbol for the Special Administrative Region of Hong Kong," says Raymond Wu, its champion. It is a bold project, which faces stiff resistance. For in re-casting Hong Kong's image, the square and its surrounds might emerge in Tiananmen's mould.

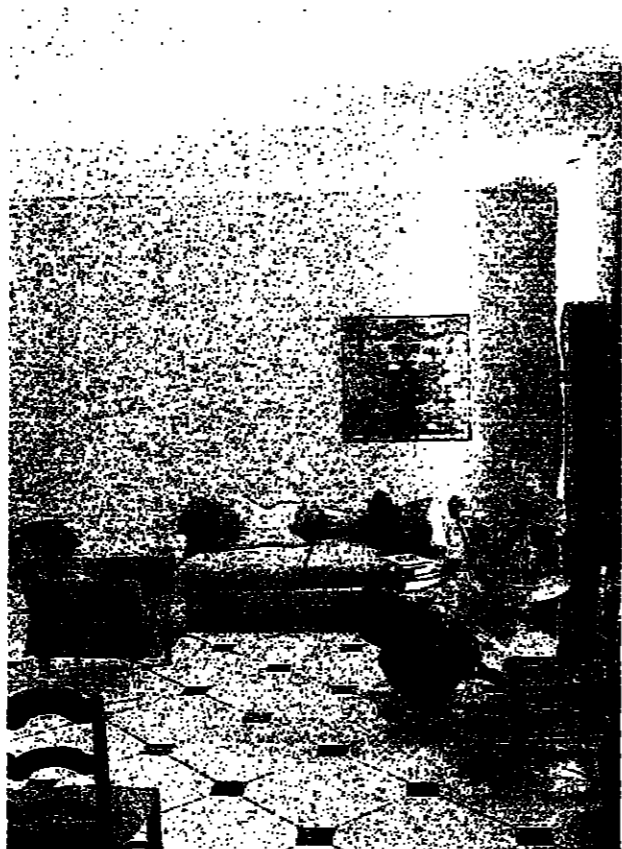
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HOW TO SPEND IT



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Designers Guild's brilliant lime green and crushed strawberry colours are a fresh alternative to chaste white interiors

Opening the closed door to the interior

Lucia van der Post reports on the taste displayed at a trade show

Do you drool over breathtaking interiors in some of the more aspirational glossies? Do you wonder where on earth the lucky owners found such an eclectic and decorative mixture of *objets* with which to enhance their houses?

The answer could well be Decorex, the annual September fair where the decorating trade shows its wares to each other and to the decorators who are its main customers.

At first sight this may seem of little interest to you and me - an exclusive little world from which the public is virtually barred.

But it and its like are to the world of the home what catwalk shows are to the world of fashion. It is the place where those with rarefied tastes and even more rarefied purses go to find

their version of decorative nirvana. What you see at these trade fairs is what eventually finds its way into the mainstream chains and shops.

There is, however, a crucial difference. Whereas the *haute couture* shows are really at the cutting edge, forcing-houses of experimental ideas, the world of decorating tends to play it safer. Those at the top of the decorating pyramid know what their customers like and, given that they are in a service industry, decide to give it to them.

So those design fairs that are aimed at what Peter York once memorably dubbed the "chintz girls and obelisk boys" tend to show the things that are currently *de rigueur* in decorating circles.

This means that though things do evolve, they evolve slowly. They are not the

places for bold new directions.

But these fairs are a wonderful source directory. Anybody wanting to know where to find all those essentials for the posh interior need look no further - the "Venetian" mirror, the crystal chandelier, the tie-backs, the Renaissance-style console tables, the heavy gilt lanterns, the sconces and "Regency" sofas, they are all there.

What the trade has become adept at, it is clear, is almost perfect reproductions of all those pieces that are so perennially in demand that there are not enough proper antiques to go round.

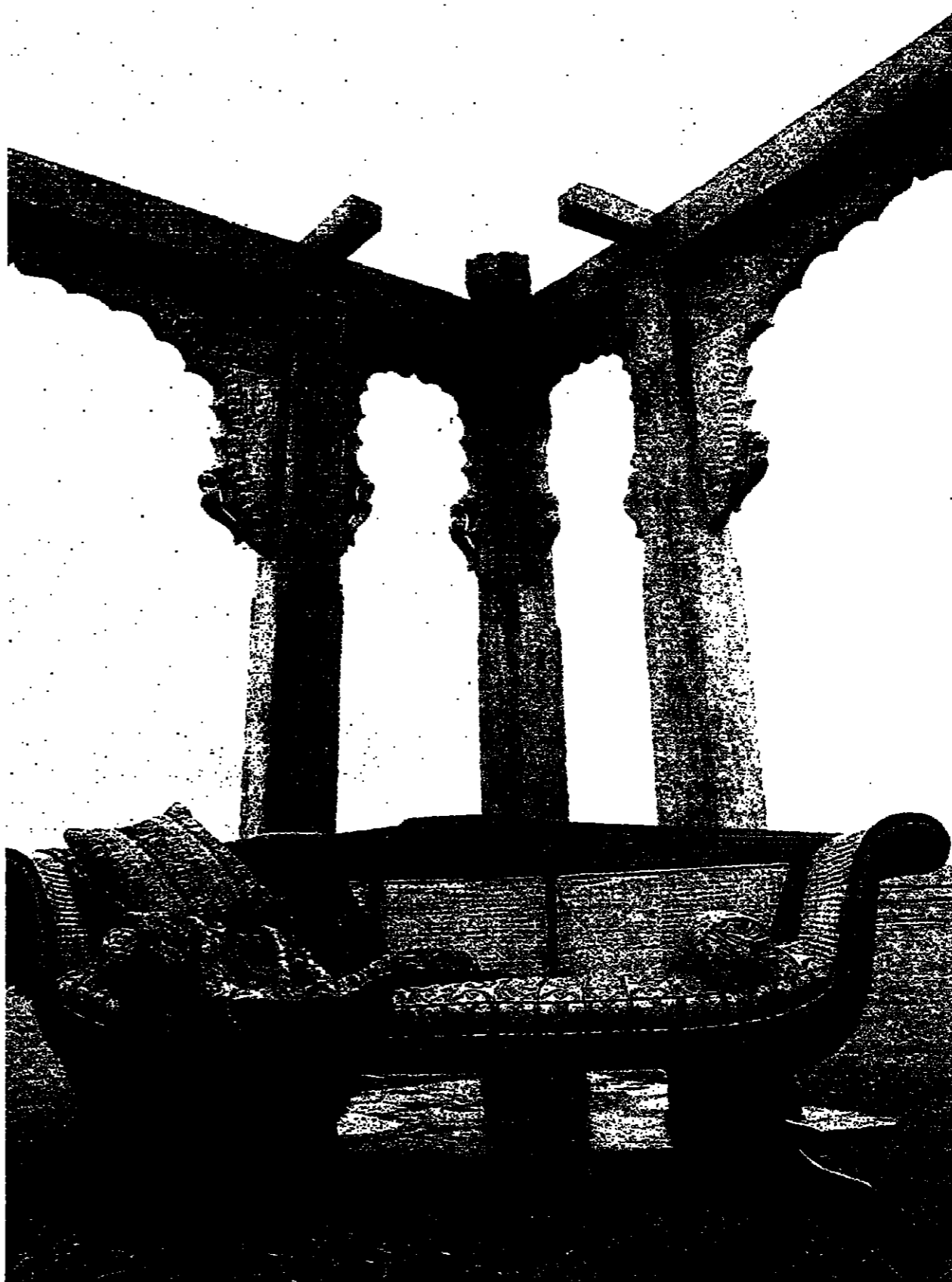
Take William Yeoward, for instance. He started off a few years ago offering wonderful reproductions of 18th and 19th century dinner services - the sort found in the old country houses, with proper tureens and serving dishes

as well as side and dinner plates. From there he has gone on to form a partnership with a glass manufacturer called John Jenkins and make perfect copies of 18th and 19th century glass.

This sort of thing is hard to find in antique shops and seldom seems to come in complete sets: tall champagne flutes, cut-glass goblets, square-based drinking glasses. He also offers splendidly sturdy cut-glass containers for salt.

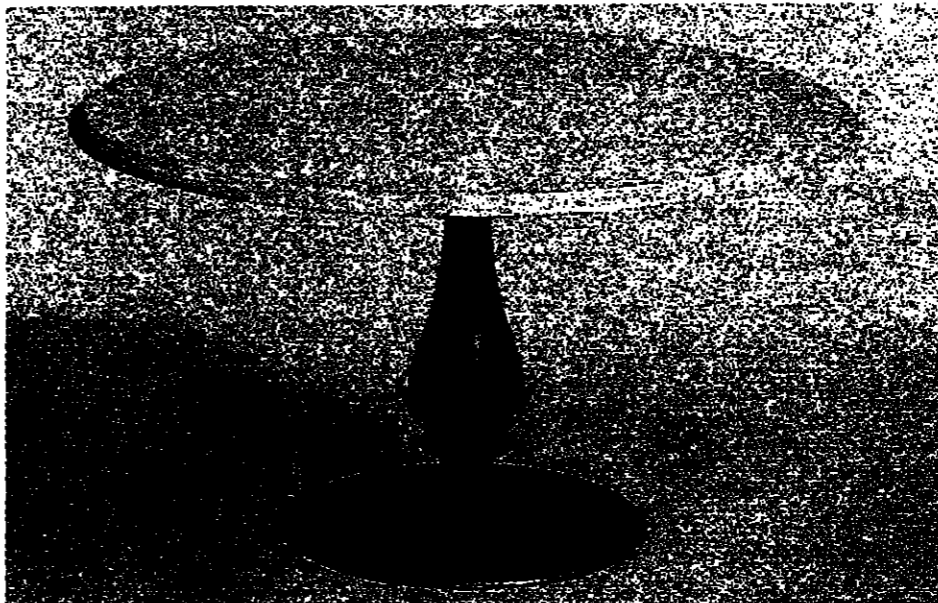
Dinner services and glass can be found at William Yeoward, 336 King's Road, London SW6, and the glass also at the John Jenkins shops at Jenners in Edinburgh and Henningtons of Brighton, Liberty of Regent Street, London W1, and Mulberry Hall of York.

The Classic Chair Company offers a whole range of the sort of side tables that one sees endlessly photog-



The Raj sofa by William Sheppee is made from Sheesham wood, a wood native to Rajasthan but now grown throughout India; £988. For local stockists, telephone 01722-334454.

raphed in grand interiors. They look good in halls, in alcoves or backing on to sofas piled high with books. There is a "Louis XVI" console, a Greek key version, a "George III" and so on.



Round table with a cast base and composite top, 740mm high, 1,200mm diameter, it can be painted to order. From £807 from Antaeus, 3-11 Pensbury Place, London SW6 4TP

Most are finely carved and are almost exact copies of extant originals. Besides tables, there are classic Bergères, butler's trays, wall lanterns and many other essential ingredients of the country house interior. The Classic Chair Company is at The Old Imperial Laundry, 71 Warriner Gardens, London SW11 4XW.

Those with more exotic tastes should look out for William Sheppee. These are several strands to his business - he imports genuine Indian and Tibetan antiques; he recycles some antique pieces - such as using old doors and windows for tables and cupboards - and he commissions perfect copies of old pieces as well as others "inspired" by them.

They are made in India from Sheesham wood which is native to northern Rajasthan but is now prolific throughout the sub-continent. Many represent excellent value.

The pieces range from coffee tables to cupboards, chests, chairs and sofas. William Sheppee is a manufacturer and wholesaler, so ring 01722-334454 for local stockists.

If you feel you have already seen one too many interiors based round blond wood floors and white paint (not to mention the ubiquitous white sofa), remember that there are fresh, contemporary alternatives.

Tricia Guild, for instance, while being careful to offer her customers plenty of plain rough linens (in the fashionable palate that runs the gamut from white to cappuccino) and natural weaves, has launched a collection of wonderfully colourful papers and fabrics. They fairly sing with colour - from brilliant lime green through to deep indigo and lapis lazuli blues to citrus and red.

Some of the most beautiful are her Karahan printed fabrics inspired by "the colours, textures and designs of early Japanese and Oriental textiles". On cool cotton and soft-crush linen they are fresh and different.

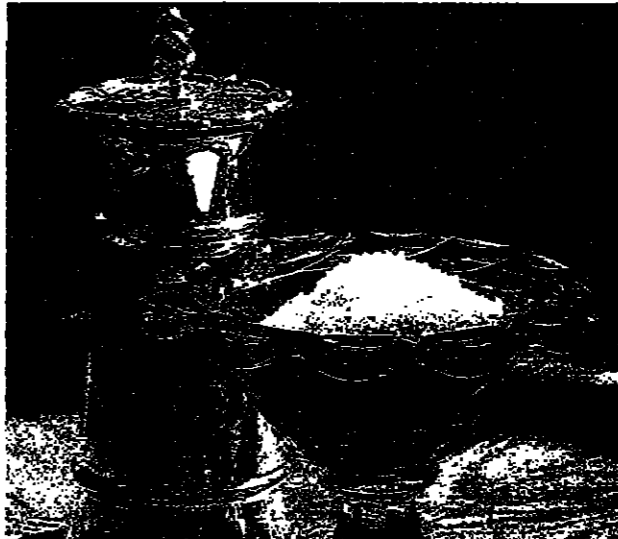
Finally, one of the most interesting companies to show at Decorex was one of

the smallest. De Le Cuoña Designs, founded by South African-born Bernie de Le Cuoña, has some wonderful damask cloth. "I love old starched tablecloths and I found a company in Russia that would adapt old tablecloth designs and make them for me."

The result is three designs - one featuring lace-like inserts, one with swirling self-pattern and the third which features a geometric self-pattern.

I like them best in white but they will later come in indigo blue, yellow, honey and tobacco. Sold by the metre (from £38), the damask can be made into cloths for large dining tables or curtains. And it can be washed in a washing machine.

De Le Cuoña Designs is also importing a range of Paisleys based on documents found in museums in India and Kashmir. These are sold both as hand-loomed throws (about £99 each) and at £80 a metre. In the range, too, are plain linens (from £30 a metre) and a range of accessories - cushion covers and the like - made from both the Paisleys and the linens. The General Trading Company, 144 Sloane Street, London SW1, has the complete range. Ring 01753-830301 for local stockists.



Blue crystal salt holders by William Yeoward, £80, just one of a series of cut-glass crystal containers

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HOW TO SPEND IT

A fine, full-flavoured family affair

Nikki Tait finds wine is central to the lives of Brian and Fay McGuigan - founders of one of Australia's best-known producers

Brian McGuigan, who runs the quoted Brian McGuigan Wines, is one of Australia's best-known independent winemakers. He and his wife, Fay, built up the Wyndham Estate winery in the Hunter Valley, before it was taken over by France's Pernod-Ricard group, for about A\$70m in 1990. This left the McGuigans with a fistful of dollars - and a hole in their lives.

So they started again. The current company's board is packed with Sydney "notables", from an ex-state premier to the head of the largest Australian-owned investment bank. Despite this, McGuigan Wines remains a family affair. Brian's father, who first acquired the Wyndham properties and was a winemaker with Penfolds for 40 years, offers help and advice. Lisa, the couple's 29-year-old daughter, runs the marketing arm and is on the board. Neil, Brian's brother, is also a director.

Fay McGuigan, who married Brian 32 years ago, handles the export sales. These are principally to the US and UK, but increasingly into Asia. The McGuigans live near Pokolbin in the Lower Hunter Valley, a wine-growing region north of Sydney.

■ Brian McGuigan

"All the time is spent on the business. When you've got a relatively new company, you've got to put every bit of effort you possibly can into it, every waking moment.

"Quite simply, the opposition is very, very formidable and competent. But, I suppose, apart from that, I just love it - particularly the viticultural side.

"It's so rewarding, you know. The grapevines really talk to you. The more you attend to them and the more you identify their needs, the more they react for you.

"We've got a lot of vineyards now, across Australia. So I need to spend time going round, just viewing them."

(In total, the McGuigans own about 2,000 acres of vines, spread across New South Wales and South Australia.)

"The other part of the business is attending to the marketing - and that takes us all over the place."

Asked about his own cellar, McGuigan waves a hand towards the back of the house. "I've got a roomful out the back there - and up in the winery too. When we moved from Wyndham, I had a lot of wine but, in truth, it didn't get put into an air-conditioned store, so I lost most of it.

"We're just about to air-condition that part of the house, so I haven't put too much imported wine in just yet.

"And I've been using our local stuff fairly quickly. When we have a party here, we use a lot of grog, let me tell you. The locals can drink," he chuckles. So there's a lot of entertaining?



A taste for wine: Brian and Fay McGuigan's time is predominantly spent cultivating the business they love in the UK, US and the potentially huge market in Asia

"A lot. Well, it is the industry. People drink it. People love it."

The McGuigans' house - a light, open, one-storey building, flowing with sofas and tables - has been designed with this in mind. McGuigan says that it first functioned as a wine-tasting centre for one of the Wyndham labels. After the takeover, they re-acquired the property and "finished it off as a house".

"We got the same architect, and he helped develop it as a home, but also as a place where we could entertain a lot of people."

"He came from Sydney. He's actually a Pom - you buggers are everywhere - but he's excellent. And while he's a Pom, he's got a real feel for Australians, and what's right."

"We've got an area out the back where we entertain international visitors. What they want to have is an Aussie barbie, and it's nice to bring them here with that backdrop of a mountain. Of an afternoon, we'll take them up that road. They see 10 or 15 kangaroos hopping across, and think they've seen outback Australia."

The use of wood throughout the house is also noticeable. "I love timber - it's such a fantastic thing," McGuigan says. He returns with a large wooden amphora (minus any handles) bought recently from an "Australiana" store

in Canberra.

"This sort of wood can't be obtained any more - it's called black opal tree. In fact, if you have a grain in it, it doesn't have a grain in it."

Music and reading, he admits, get minimal attention. "I think we Austies, we're more operators, rather than theorists. We've got so much to do and there are so

Australia



few people to do it."

Meanwhile, even the family cars have been pressed into marketing service. The number-plate on his wife's white Mercedes-Benz is "WINE1", he has "WINE2", and Lisa enjoys "WINE3".

"Special number-plates cost about 150 bucks a year, but they're worthwhile. You see people pointing at them all the time," McGuigan says. "But my brother has the best of all. His is 'WINEO'. He has to weld it on."

■ Fay McGuigan:

Fay McGuigan turns up for lunch, bubbling with excitement because she has just sealed a Chinese export order for 50,000 cases of red wine. Like her husband, she admits that business and personal life are hugely intertwined, although she tries to make some space.

"Brian doesn't seem ever to want a break from it. He loves every minute of it, and doesn't care if he doesn't take a holiday. He's been like that for 32 years and I'll never change him. But my parents are getting older, and my sister's been ill, so I like to have a little bit of time for private things."

Even so, it is a struggle. "I used to love tennis - but that went by the way. It was always in the day. I wanted to learn bridge, because I think it's great for your brain when you get older. But again it suited the majority of people during the day. Recently, I decided to do a folk art course. The emphasis is painting flowers... beautiful things like daisies, sunflowers."

"But that's about the only interest I have outside the company... I work seven days a week to get through what I do in export."

Entertaining is a shared labour. When the McGuigans were introducing the new company's wines, they held four dinner parties a week for nine months. Keen for

the personal touch, Fay cooked - and the tradition continues.

"I still do the dinners at home, and cook. It's not four a week now, but I'd average four dinners a month, and sometimes I might have 15 people. We've just finished doing up the courtyard area, so we can do some nice barbecues in the summer. That way, we can go for more simplicity in the menu and enjoy the guests."

"This is the first time I've had my own garden, with a really large herb garden. I've also got another fairly large garden where lots of sunflowers grow, so if I'm caught without flowers in the house, you know, it's quick. There's roses and lavender, so you can always put a nice bunch together in the guest bedrooms."

"In fact, I'm an early bird. It's nothing to go out at quarter to six in the morning and plant a few punnets of flowers or water the garden."

Travel is the other big drain on her time. "We don't travel together as much any more because the business has got so busy, and two people out gets really noticeable. It's predominantly in the US and the UK, but I can see a potentially huge market in Asia, so I'm sure we're going to have to do a third in Asia in the coming year."

"We tend to stay in the same hotels. You're only there for five to seven hours' sleep, and you know you can get coffee quickly in the morning and the phone calls will reach you. It probably doesn't sound very exciting, but on an export trip you aren't out there sight-seeing.

"It took me several trips to be able to select the right clothes; I always took too much just in case the weather was different. But after a while, you do perfect what you need."

"You need suits all the time. What I usually do is sit down one night and write a packing list, I have a programme of all the appointments. So I work out how often I can wear the same suit. It might be three appointments, not living in it."

"Believe it or not, I do buy all my clothes in Australia. Less than 10 days ago, I was in Fifth Avenue in New York on business. My friends can't believe I came home without buying clothes. But I really do feel that clothes around the world are much the same. Australia has a great range of labels, and I've never found any country to be better. So I wouldn't have more than perhaps two outfits in my wardrobe that were bought overseas."

"It's a bit like finding the free time to go and sight-see... By the time you finish your promotions and your business meetings, you lose the enthusiasm to go out. So I'm very happy to shop in Sydney."

"I try to buy ahead of the occasion. If I see something, I'll buy it, whether it's for now or for something in two months."

Jewellery is a similar story. "Can you believe it? I've got one ring from South Africa which we bought about 20 years ago, and it's the only piece of jewellery I own that I haven't bought in Australia. I suppose if we did allow more time after we had done business, I'd be tempted. But we can't wait to get on a flight and come home. That's always so nice. Home is wonderful."

The Financial Times plans to publish a Survey on

World Airports

on Thursday, November 28

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry.

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FT Surveys

Charity gift fair

Some of you may be surprised to note that How To Spend It has managed to get almost to the beginning of November without a mention of Santas, reindeer, trees or even fairy lights.

Those who believe in doing their Christmas shopping at what I call sensible times - like, in the few weeks or so before Christmas and not in the previous January sales - might like to know about the Cancer Relief Macmillan Fund's annual Christmas Market. It is the largest charity gift fair in the country with a wide range of presents on sale and all the stallholders not only pay £100 for their stalls (which, of course, goes to the charity) but they also give it 12% per cent of the takings. Last year the fair raised £210,000.

This year it will be held on Tuesday November 12 at the Royal Horticultural New Hall, Greycoat Street, London SW1.

There is an entrance fee of £3 (senior citizens and children free) and the market is open from 10am to 4.30pm.

Lucia van der Post

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FASHION

Perfectly mismatched for evening

Sumptuous stoles are back, says Karen Wheeler, and if you mix animal with rose prints, the clash achieves the ultimate effect

There is nothing like a sumptuous evening coat for making a woman feel pampered. Even the most modest of evening dresses deserves to be wrapped around in something a little more glamorous than the everyday garment that braves public transport and the office.

This year, the choice is more tempting than ever. Designers have come up with desirable ways of wrapping up elegantly against the cold, from fake fur stoles and duchesse satin wraps to strikingly patterned evening coats and opera cloaks.

Italian label Dolce & Gabbana deserves much of the credit for injecting both the stole and the short, shrug-on 1950s style evening coat with a younger, high fashion image. Until the trendy Italian duo sent a fake mink version down the catwalk recently, the stole had become almost a vestige of another era - associated only with grand maiden aunts and dotty duchesses.

Similarly, until recently the evening coat and dress ensemble was considered too formal to be fashionable. Dolce & Gabbana, however, has vamped up its image with irreverent, deliberate mismatches - teaming a zebra print shrug-on coat with a strapless cherry dress; or animal prints over rose print dresses, for an antique-store look.

Many designers including Roland Klein and Christian Lacroix are offering fastidiously matched dress and coat ensembles, which undoubtedly look chic. However, the best advice is to buy a coat which can be worn over other pieces in your wardrobe. After all, the beauty of a richly patterned evening coat is its ability to transform even the plainest dress with minimal effort.

There are other reasons too to embrace the opera coat this season. Current fashion favours a more overstated look and the little black dress will no longer suffice on its own. An opera coat or luxurious wrap or stole can be worn over anything from a sequined shift to a trouser suit and is a good way of covering bare upper arms and shoulders.

It is more than three decades since the stole was a fashionable item. In the 1940s and 1950s elegant women rarely stepped out in the evening without clutching a swathe of fox, chinchilla or mink around their shoulders. Now the stole is back and is being hailed as the luxury accessory of the season - although these days it is more likely to come in velvet, silk or duchesse satin.

Some of the best designs around are by "Wonderful



Above: Zebra print evening coat, £750, over black dress, £480, both by Dolce & Gabbana, 175 Sloane Street, London SW1. Gold wedding ring, £1,100, by Cox & Power, 95 Walton Street, London SW3 (tel 0171-589 6335). Gold satin bag, £155, by Anya Hindmarch, 91 Walton Street, London SW3 (0171-584 7644).

Above right: Grey duchesse satin trenchcoat with mink trim, £2,800, worn over matching dress, £1,800, made to order by Isabell Kristensen, 33 Beauchamp Place, London SW3

(tel 0171-589 1798). Ear-rings, £55, by Van Peterson, 194-196 Walton Street, London SW3 (tel: 0171-584 1101). Diamanté evening bag, £350, and diamanté strap shoes, £199, by Ferragamo, 24 Old Bond Street, London W1 (tel 0171-629 5007)

Right: Pale pink velvet wrap, £149, over navy satin shift dress, £83, by Wonderful Wraps from Harrods, Knightsbridge, London SW3 (tel: 0171-627 0045 for stockists). Multi-coloured bead necklace, £400, and earrings, £24, by Pellini Bijoux

from Liberty, Regent Street, London W1 and Harrods, Knightsbridge, SW3.

Below right: Silver silk organza trouser suit, £1,410, and silver panne velvet tasseled stole, £375, made to order by Robinson Valentine (tel 0171-384 1476). Diamanté hoop ear-rings, £110, from Van Peterson, 194-196 Walton Street, London SW3 (tel: 0171-584 1101).

Below left: Purple satin coat, £1,798, over matching dress, £1,900, both by Christian Lacroix, 8a Sloane

Accessories, as beautiful and eye-catching as you can manage, are an important part of the latest evening look.

Jewellery: In fashion circles, gold has replaced silver, and small, beaded necklaces and dangly earrings are back. The styles to note are Dinny Hall's big gold hoops or Elsa Peretti's gold mesh earrings (£245) from Tiffany. Curiously, the trendiest piece of all - as seen on the Gucci catwalk - is a gold wedding band.

Evening bags: A beautiful bag dangling from the wrist is essential and if small and antique-looking, so much the better. Among the best styles are Ferragamo's diamanté-trimmed satin bags or beaded styles by Basia Zarycka or Erickson Beamon. Dolce & Gabbana do wonderful bags in zebra or ocelot prints to match their evening coats, but at £480 they are not cheap.

Hair accessories: very much the thing of the moment. Coqueront are pinning their hair up in a chignon and securing it with a big silk flower by Johnny Loves Rosie (from £15.95 at Fenwick or Harvey Nichols).

Shoes: a divine pair of evening shoes is *de rigueur*. You cannot go wrong in a pair of slender heels by Mavelo Blashnik or Johnny Loves Rosie. Ankle strap shoes - inspired by Gucci's gold platform version - are fashionable, as are Prada's chunky heel slingbacks. Russell and Bromley also has some very elegant black satin evening shoes.



Street, London SW1 (tel 0171-235 2400). Beaded wire necklace, £79.95, by Mangusta, 28 Kensington Church Walk, London W8 (tel 0171-837 2897)

- Pictures..... Wendy Carrig
- Make-up..... Denise Lilley
- Hair..... Esther Chandler for Paul Mathews
- Fashion Assistant..... Lorraine Pearson
- Shot on location at The Collection restaurant, 284 Brompton Road, London SW3.



Wraps", a label started nearly three years ago by Olivia Manduca, who discovered a gap in the market through her own hapless attempts to find a cover-up for her winter wedding.

"I wanted something really opulent to go over my cream Catherine Walker dress," she says, "but I couldn't find anything glamorous enough. I went to all the designers and considered having something made

before deciding to do it myself."

The emerald green velvet wrap that she eventually created provoked such a reaction among friends that she decided to go into business. Fans included Shakira Caine, wife of actor Michael, and several glossy magazine fashion editors. Manduca now sells her designs through department stores, including Harrods, and has recently branched out into velvet opera cloaks and satin evening coats.

"Besides keeping out draughts and cold, a wrap can really transform an outfit," she says. "A ruby red stole for example, loosely tied over a plain black dress, looks very dramatic." Her wraps come in a wide variety of beautiful fabrics (everything from organza to fake fur to tulle) and colours (jewel shades of emerald and ruby and ink blue for autumn as well as up-to-the-minute colours such as pistachio, petal pink and hydrangea blue). Most are interlined and padded for warmth and are substantial enough to be worn on their own over an evening dress.

Robinson Valentine, the duo which counts Viscount

ess Linley as one of its best customers, does a very simple, full-length velvet coat with long side slits as well as lightweight coats which can be worn all evening.

The duo teams evening coats with trouser ensembles for a look that is perfect for dinner, the opera or winter weddings. A particularly clever idea is a silver grey trouser suit which comes with a dramatic tasseled, shot velvet wrap. "It's ideal if you don't have time to go home and change before going to an evening function. Just add the wrap and the outfit takes on an entirely different dimension," says Valentine.

While a velvet cover-up is relatively cheap, a good opera coat usually costs a lot more because they are mostly made from expensive fabrics. Among the most extravagant are Neil Cunningham's black satin 1960s-style opera coat over a black lace dress; Christian Lacroix's floor-length shimmering purple metallic dressing gown style and Isabel Kristensen's sea green sequined shift and matching short coat.

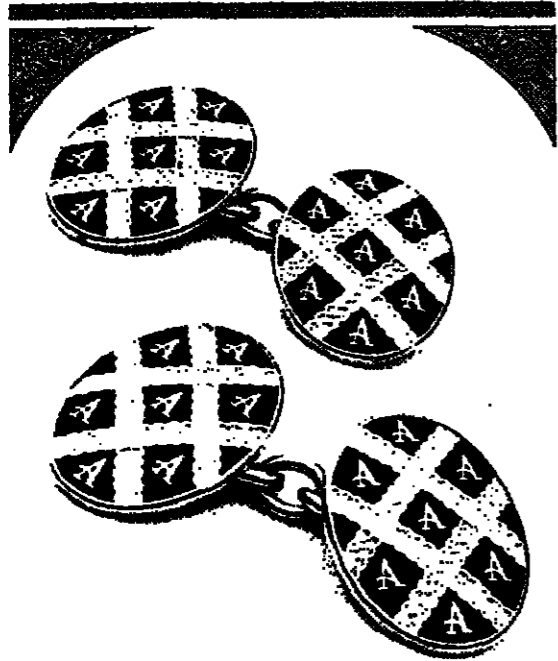
Dolce & Gabbana still have

some evening coats in animal skins or vintage floral prints left - a pale blue silk brocade coat sold out long ago in spite of its £850 price tag.

A good high street buy is Jaeger's black satin opera coat with bright pink lining (£299) while SportMax has an elegant lime green and white brocade evening coat (£365). This is designed to be worn over matching trousers but would work just as well

over a short, shimmering shift.

Once you have invested in an evening coat, do not be afraid to mix it in with the existing evening pieces in your wardrobe. As Dolce & Gabbana have shown, if it clashes so much the better (the only rule is not to wear a short coat over long). And since these cover-ups are far too chic to be stowed away in the cloakroom, you could be forgiven for keeping them on all evening.



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TRAVEL

Fighting fit and healthy

Paul Betts visits a rural health resort which has benefited from a facelift of its own

For a moment I thought I had found Lord Lucan. He stood there by the front desk of Champneys, the health resort set in rural Hertfordshire...

much because of managerial stress, he said, puffing at a long Cuban cigar. "For my health's sake, the staff told me I had to lose weight."

to Champneys he revived the fortunes of Granfel Holdings, a subsidiary of the Kuwait Investment Office which owned three hotels and the East Sussex National Golf Course.



time-share operation rather than a resort open to all," Lord Thurso said. The new management has since sought to redefine the resort's image as a place where people can come for a day, a weekend or more to unstress, get fitter, be pampered or simply relax.

and weighed and quizzed me, took my blood pressure and reported I was fit enough to endure any of the countless treatments on offer. Dinner later was surprisingly good; no starvation diet but healthy cuisine nouvelle.

other pursuits - anti-ageing treatments, a Cleopatra mud bath, an ancient Tibetan form of healing called Reiki, a pedicure specially designed for pregnant women.

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TRAVEL

Where tunas rain from 'temply skies'

An addict of Calabria, Nigel Andrews discovers yet another side

It was one of those grey, gusty Mediterranean days when, with nothing more sybaritic to do, one browses through the local tourist brochures wondering whether to translate its "English" back into more comprehensible Italian.

"Calabria will amaze you with its environmental and panoramic mutability," declared my pamphlet, "which sweetens any ruggedness during the route which from the mountain leads to the two seas." Pure poetry. Someone should collect these manuscripts for an anthology of *vers troués*.

The two seas invoked are, of course, the Ionian and Tyrrhenian and the mountains I was nesting under are on the second. Long an addict of Calabria, that scaly dragon's back bristling with arcane forests and archaic villages between its modestly populated beaches, I used to haunt the other coast. But a favourite lady hotelier, who cooked fine food and spent impeccably dressed evenings with her guests *à fresco*, shooting mice with a shotgun as they high-wired across her electricity cable, went out of business.

You may well say "not surprising": but her villa-style hotel in Rocella was one of the unknown wonders of Italian travel. My mouth still waters at the memory of her cooking, including a macaroni with gorgonzola *per morire*. After her hotel's closure I spent years seeking an adequate replacement on the Italian "toe".

Some time ago I found it. Here I am now on the Capo Vaticano, Calabria's answer to the Cape of Sorrento, paying high prices for the more organised beauty of the Albergo Bala Paraelios. Circumstance sends me here in September, driving down from the Venice Film Festival, but anyone with choice should go earlier.

The prettily furnished Hispanic chalets, cascading down a hillside lush with

bougainvillea and prickly pear, are a delight at any time. So is the sea, which is among the cleanest in Italy and edged with white sand. So are the diners, served on a high-roofed terrace.

But the mountain thermals encourage dodgy weather in September. On my first day this year, sauntering back from a bathe, I met the maids as the clouds were massing. With my Italian still not in top gear, I said, "Basta tempio", which I thought meant "bad weather" but actually means "ugly temple". They nodded bewildered assent. Then I pointed up to the clouds again. "Tormol!" I exclaimed, wishing to signify "thunder". The maids went into mysterious giggles. The word *tormo*, I later realised, unlike the word *torno*, means tuna fish.

The advantage of this hotel is that on bad days, when tunas rain from temply skies, you can drive the three miles to Tropea. This is the gem of the Capo, perhaps of Calabria. Honey-coloured medieval houses rise from a sheer rock overlooking a turquoise sea. By road you can either pierce straight to the town centre, a jumble of cobbled streets and baroque façades built around a sunny piazza; or you can hairpin down to sea level and goggle up at the cliff-top dwellings, which

seem to grow straight from the limestone.

The place was founded, my brochure claims, by either Scipio or Pompey or possibly Octavius Caesar. "Possibly" is a word that in Italy you can swing around like a censor. Possibly Dante stayed here: there is a plaque to him. Possibly Garibaldi slept over: it was on his way from Sicily to Naples.

Everyone who comes here should climb the stone steps to the Church of Our Lady of the Island, a picturesque Byzantine-style sanctuary perched on an atoll in the sea. It is not quite an island. You climb straight off the beach, up past the cave of a net-mending fisherman, into the cliff-top haven whose roof terrace eyeballs Tropea's own steeping bluff.

Walk back, too, into the church's garden, a ramshackle Eden of cacti and cork oaks where no one has observed the sign, "Please respect the plants and do not write on them". It is amazing how many incised graffiti one cactus can retain, everything from "Leonora [heart with arrow] Fausto" to "Basta Berlusconi".

From here the full sweep of the coast opens up. The white beaches, ruined watchtowers, cerulean sea. There are other manage-

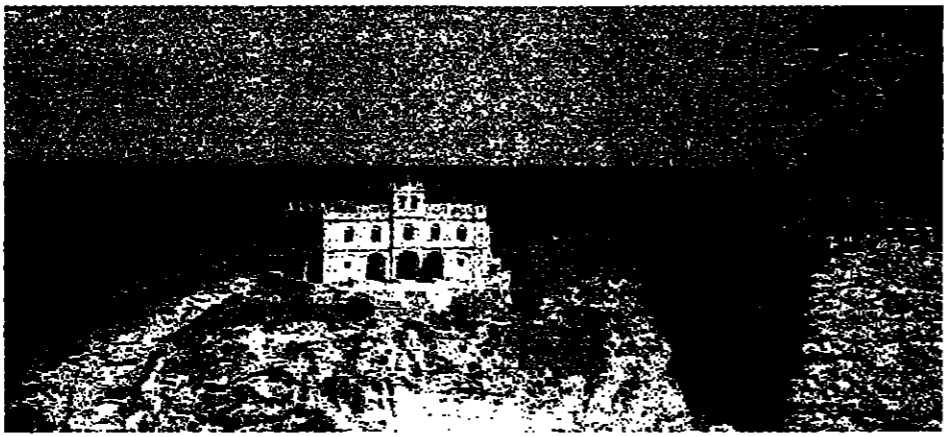
able expeditions hereabouts. Pizzo, to the north, is a coastal town dripping with neglected antiquity. Though no one "sleeps here", the town is proud to boast that Joachim Murat, the former King of Naples and foe of Napoleon, was shot here. And if you drive south and east, you will be ambushed by entrancing villages such as Caris (castle), Spilinga (caves), Favelloni (street murals) and San Leo (giant puppets).

At the end of each day's touring, the Paraelios welcomes you back to a bathe, a drink and a glowing sunset.

I have minor quibbles about this hotel. The service at dinner can be too fast. The maids can be too noisy - probably they are discussing the latest howlers of the guests. And it is a long trek up the funicular-free hill to your car.

But finally, the place lives up to its price, and the surroundings to the description in my brochure. "The many kilometres of sinuous coast offer beautiful sandy shores and crystal-clear waters, large green coves one step from rocks tormented by waves. Calabria is to be lived as it is: a way of being which is startling because it doesn't correspond to the."

And there the brochure ends, tantalising and irresistible, right in mid-sentence.



Tropea, the gem of Calabria: honey-coloured medieval houses rising from the sheer rock



La Palma beckons: walking inside the caldera is a serious business

Adam Hopkins

A walk on the wilderness side

Adam Hopkins braves the steep slopes of the Canary Islands

If you think the Canaries are completely naïf, you have probably spent too long in Playa de las Americas on Tenerife and not yet discovered that little triplet of lesser islands - El Hierro, La Gomera and La Palma - that lie a way out west.

They are a walkers' dream, especially for those with an eye to fascinating forests and astonishing wild flowers, a landscape that veers between extremely lush and crazily volcanic.

A necessary condition is sound knees and wind since the islands are very steep, and though you can often

arrange transport so as to start high and finish low, there is still an awful lot of work. That said, these islands are undoubtedly not far from paradise. Nor half so remote as Nepal and other touted walking spots.

A ferry transported us in darkness across the straits from Tenerife to La Gomera and quite a different world. Up and up and up went our taxi, driven by a grizzled old fellow who had spent half his life in Venezuela driving a truck. He brought us down the mountainside again to the Hotel Tecina, the island's only substantial hotel complex, built in Canarian style with lots of

wooden balconies and exotic gardens.

At noon next day, we took a picnic lunch and plenty of water, and set out in another taxi for the heights. The tops of the islands are hit by the trade winds, making them moist aloft, and providing just the right conditions for laura silva forests, full of laurel, unsurprisingly, and giant fern, their canopy alive with birds.

The forest on La Gomera is one of Spain's 10 national parks, and it contains fine walks. Restricted by time, we planned simply to walk down the mountain to the Tecina - missing not only forest intimacy but also the emerald green and implausibly terraced ravine of the near-vertical Valle Gran Rey which I had explored on an earlier visit.

What we got was spectacular enough. Starting from a vast, vertical shaft of rock - Agando, nearly 1,500 metres, with slivers of ice glistening on its upper parts - we soon passed out of the forest and on to steep, steep slopes, opening and closing concertina-like.

There was terracing here, long abandoned, with triste almond trees and solo African palms (taller than the Canarian natives), abandoned villages and lived-in villages, with the barking of dogs, crowing of cockerels and a racket of frogs from the river beneath.

At evening, we came down towards the sea through a narrow valley, intensely cultivated, with potatoes, palms, more almonds, beans in bean rows, maize and carrots. Chickens and doves abounded; old men and women, sunning themselves at their doors, greeted us cheerfully. This, we thought, is how it must have been everywhere on La Gomera before hard times and mechanisation made the marginal land decisively uneconomic.

La Palma, a little farther off and reached by air from Tenerife, is an entirely different kind of place. 30 miles long and half that wide, it consists of a vast extinct volcano, with an enormous caldera inside it, and a longish volcanic tail, parts still active, stretching to the south. The best of the walking here is inside the caldera, ringed by precipices, but ringing too, at lower levels, with water and birdsong and a plethora of wildflowers. This extraordinary hole is five miles wide and 7,000ft deep.

Except for its precipices, the island is green all over and probably as beautiful as anywhere on earth. The heather grows 20ft high, there are 10 varieties of gorse, and the whole array is punctured by the brilliant blue of echium. Though the best months for flowers are April, May and June, there is always something new just coming out all year round.

Here, too, are laura silva forests; a mass of Canarian pine, that wonderful tree which regenerates itself after forest fire, green needles bursting in triplets out of the blackened bark.

As for agriculture, this climbs in logical progression from the sea, starting with

bananas, mangoes and papayas, followed by oranges and other citrus fruits, vines, figs and avocados. Next come cherries and chestnuts, plums, pears and walnuts. The various forms of forest top the lot, with just a small zone above the treeline on the main volcano.

Many of the villages are sweetly rustic while Santa Cruz de la Palma, the island capital, is well-provided with grand Canarian mansions and even heraldry from Habsburg days.

We set off on the classic route into the caldera, itself another national park, with a start by Jeep from the little town of Llanos de Aridane, entering the caldera at the one real break in its rock wall and so to a point about a third of the way down.

We took a guide, since this is no place to get lost, but found the first two hours, down a well-made path, almost too populous - hardly surprising, since this is the main event on an all-out walkers' island. But it was lovely, with Canarian pine lit up as if from within.

The island is green all over and probably as beautiful as anywhere on earth

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TRAVEL

Lost for words in the Glens

Kieran Cooke marvels at the unspoilt beauty of Antrim

William Shakespeare's Thackeray, travelling round Ireland in 1842, had an idea or two about how to enjoy such journeys. Rattling along the north-east coast between Belfast and Ballycastle in a horse-drawn coach, he was pleased to find he was in good company. "There is no harm in saying that there was a very pretty smiling buxom young lass for a travelling companion; and somehow, to a lonely person, the landscape always looks prettier in such society."

By the time Thackeray reached the Glens of Antrim he was almost lost for words. "In joining together craggy, valleys, rustling streams, and blue mountains, with all the emphasis and picturesqueness of which type is capable, we cannot get near to a copy of Nature's sublime countenance."

Thackeray was a lucky chap. Not only did I not have a travelling companion, I could hardly see the Glens for the rain pouring out of the leaden sky.

Yet it was wonderful. The Glens of Antrim are one of the most beautiful parts of Ireland. Unlike Killarney or Connemara, Antrim is largely unspoilt. There are none of the US style boardings which deface the verges of the south. No sign of the litter that decorates so many of the Republic's towns and villages. No leviathan-sized tourist coaches squeezing down country roads, full of jet-lagged Americans or Japanese.

Outsiders might think most Ulstermen sound like Ian Paisley, all stone-cutting vowels and whistling teeth. Liam Blaney is the other voice of Ulster, as soft as the hill mist, as calm as an aged curate.

Liam and his wife Anne have converted a 19th century Presbyterian chapel into three self-catering apartments. "And what do you think of it here, Kieran?" asked Liam as we stood in his farmyard, the rain running down the back of my collar. Liam comes from a long line of sheep farmers. Health problems and EU cutbacks on the farm meant looking for another source of income. Now Anne does much of the farming while Liam looks after the apartments. "All us farmers here

would be very protective of the Glens," Liam says. "The more I travel, the more I realise we have something special here."

For two days I walked from one glen to another - Glenariff, Glendun, Glenballyemon - there are nine in all. Not surprisingly given the state of the weather, the rivers and waterfalls were in full spate, thundering down peat-blackened waters from the hills above.

There were no other tourists about. Liam says that the ceasefire in Northern Ireland encouraged people to venture up from the south. "They were amazed to find such peace up here." But the riots last summer plus the resumption of terrorist violence changed things. "There was a month when we did not have one single phone inquiry," Liam says.

The glens are like one big arboretum, the trees a kaleidoscope of colours. The ash leaves were turning yellow, the nut trees red, the birch leaves brown. Neat, lush green fields were surrounded by rust-coloured ferns.

Self-catering is the answer in Northern Ireland. While standards of cuisine have improved in the south, much of Ulster is still at the incinerated meat and stewed vegetables stage of eating. I would return to the chapel for a shower, a plate of spaghetti and a glass or two of wine before heading off for a few evening pints.

I discovered McCollams in Cushendall, one of the best pubs in Ireland, full of smugs, fireplaces and red faces. Thackeray stopped in the town but, this time, failed to find a pleasant companion.

"At this place a good dinner of fresh whiting, broiled bacon, and small beer was served up to me for the sum of eight pence, while the lady's maid in question took her tea. 'This town is full of Papists,' said her ladyship, with an extremely genteel air, and either in consequence of this, or because she ate up one of the fish, which she had clearly no right to, a disagreement arose between us, and we did not exchange another word for the rest of the journey."

Millar's self-catering apartments, Cushendun, Co. Antrim, Northern Ireland. Tel 012667-61222.



Setting forth with God's blessing: the early pioneers crossed the continent of Oregon's fertile valleys to get away from economic depression and pressure on the land. Painting by Albert Bierstadt. (Dr. J. J. Lynch)

Winding west with a mission

Nicholas Woodsworth joins the trail of America's pioneering farmers and settlers to Oregon

How does one spend a Saturday night in the town of Lincoln, Nebraska? At a Cornhuskers football game? At the blues bar known as The Zoo? Both were tempting. But with the next civilised place, Denver, lying 500 miles westward across the prairie, civilisation had become a commodity - I felt I should stock up on it.

So off I strolled across the campus of the University of Nebraska to an evening lecture at the Great Plains Study Center. Does that sound impossibly dull? For many people the only dull prospect might be the great plains themselves. I, certainly, was not contemplating with any pleasure the empty miles that stretched away to the Rocky Mountains - just staying awake behind the wheel was my concern. Then I started listening to the man behind the podium, Mike Farrell. He has been making documentary films about the great plains for more than 20 years, and is still wide-eyed and awake. The plains excite him and, in the end, they excited me.

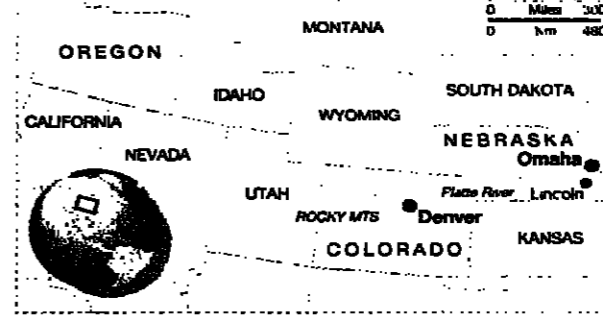
Farrell is too busy criss-crossing the prairie to spend much time in Lincoln lecture halls. He had just arrived from a ranch where CNN's Ted Turner is planning to run one of the largest bison herds in America. He was soon to leave again to begin a film on the Indian tribes of Oklahoma. But he found enough time the next

day to talk long and passionately to me about one westward route he is particularly strong on - the Oregon Trail. Follow it away, he advised me. And so I did.

Just over 150 years ago American farmers and settlers living to the east of these plains began taking the same advice, striking out across the continent to settle in the fertile valleys of Oregon north-west. They did so partly because of economic depression and increasing pressure on the land. But they also left with a sense of divinely ordained mission. In the 1840s the United States ended at the Missouri River. Rapid expansion westward to the sea, as expressed by New York newspaper editor John O'Sullivan, was an undertaking endorsed by God Himself.

"The American claim is by right of our manifest destiny to overspread and to possess the whole of the continent which Providence has given us for the development of the great experiment of liberty."

Any knight-errant pushing westward to the Pacific would need such a grail. I thought as I made my way down Highway 30 along the Platte River Valley in Central Nebraska. Even this easiest part of the trail can seem inhospitable. The Platte - "too thick to drink, too thin to plough", as the pioneers had it - wound sluggishly over a bleak, nearly featureless plain as a cold wind blew my



American west. Visible from 30 miles away, this remarkable towering rock, shaped like a tall inverted funnel, provoked both the joy and fear in every settler on the Trail. It meant that one third of the journey was complete, but it also meant that the difficult part was about to begin. Behind lay the flat prairie. Ahead lay high-altitude deserts and beyond them, the Rocky Mountains. Like countless overlanders before me I scabbled up Chimney Rock, and found the going tough in thin, high air.

I did not, like other countless overlanders, carve my name in the stone of Register Cliff further down the Trail near the Wyoming border - the hundreds of names still preserved there from the 1850s now form a monument to those many unnamed settlers who lived, and died, on the trail.

I did, however, scramble about the wagon-wheel ruts worn 5ft deep into solid rock not far away. There are few places more eloquent of human passage in America. Here, indeed, was civilisation.

And so, when the group leader of a large red, white and blue bus of the Adventure Express tour company shouted: "OK, Pioneers, let's go!" to the party of foreign tourists also milling about the ruts, I snapped to. If America, as it is fashionable to say today, is a journey, then we were all overlanders. I was happy to heed the call to move on west.

van all over the road.

I knew I had no right to complain. Starting from the banks of the Missouri, the overlanders did not ride, but walked the 2,000 miles to Oregon, trudging along behind their heavily loaded, ox-pulled covered wagons. Nor did the hardships encountered - heat, cold, exhaustion, hunger and the biggest killer of all, cholera - deter those first pioneers who set out in the early 1840s.

The trickle soon turned into a tide. Mormons seeking religious freedom in Utah and adventurers seeking gold in California added to swelling numbers of Oregon pioneers. In peak years more than 50,000 people walked the rutted tracks that linked east to west, covering 15 to 20 miles a day for six months. By 1870, when the newly completed transcontinental railroad made it obsolete, up to half a million people had travelled the Oregon Trail, making it the largest overland migration of modern times.

I camped that night near Ash Hollow, where an abundance of wood and grass made this a sought-after camping spot in earlier times. These items, as much as the geography of river valleys, dictated the winding course of the Trail.

Unfortunately, increasing demand for such resources brought the pioneers into conflict with local Indian tribes. In 1855, in retaliation for the murder of American soldiers sent into an Indian village after a Mormon's wandering cow, 86 Indians were massacred at Ash Hollow.

Indian attacks were, in fact, rare - more settlers were killed along the Trail by accidental, self-inflicted gunshots than by Indians. Yet the Oregon trail has been mythologised in legend and a thousand Hollywood films as a story of God-fearing bearers of civilisation defending themselves against blood-thirsty pagans.

Many Americans still believe in the myth, and that, Mike Farrell contends

in his documentaries, is why the Oregon Trail remains an important and living story - Manifest Destiny enclosed within itself contradictions that continue profoundly to affect America today.

If white America created the myth of the scalp-hunting savage to justify its own systematic wiping out of an indigenous culture, Americans remain fascinated by the Indian spirit and way of life. Similarly, there are great contrasts between the country's eternal wanderlust, from *Huckleberry Finn* to *On the Road*, and the nation's longing for roots and community. So, too, is there a contradiction between America's love for the great, unspoiled outdoors and its compulsion for development and growth at any cost. All these things are brought sharply into focus along the Oregon Trail.

What also merged into focus for me the following day was Chimney Rock, one of the most famous signposts along the Oregon Trail and an enduring symbol of the

Transports of delight around Amsterdam

Who needs cars when you have an efficient system of trams, trains, buses and ferries, asks Pat Walker

A group of small children in Wellington boots and anoraks is engaged in heated discussion over a tricycle. It is drizzling and the sky is ominously dark. The children settle their argument and one rides off. The rest embark on an intricate game of pretend. There is not an adult childminder in sight.

A 1950s rural idyll? Not at all. This is the Netherlands in 1996. More precisely it is Broek in Waterland, a 20-minute bus ride from the centre of Amsterdam. The main street, flanked by neat wooden houses, several dating from the 17th and 18th centuries, leads to a lake, abundant with waterfowl, and to the much restored 14th century church of St Nicholas.

Every garden is lovingly tended. Orderly rows of herbs and blossoms lead the eye to living room windows through which can be seen bookcases and pianos. In the past, visitors removed their wooden shoes before entering the village, so clean were its streets and homes. Even Napoleon is said to have taken off his boots when he visited the burgo-master in 1811. The pavilion in which they met is still perched over the lake.

During a four-day stay in Amsterdam, where trams and bicycles reign supreme and pedestrians and motor-

ists have learned to know their place, the efficiency, comfort and economy of Dutch public transport made it possible to pack in what felt like a fortnight's sight-seeing.

Trams clear an unrelenting pathway through the middle of the road; cycle tracks claim right and left edges. Pedestrians negotiate bollards and other pavement impediments on the narrow paths allotted to them and cars go by in single file between the trams and the cyclists.

Our bus from Broek to Marken skirted the picturesque waterfront centre of Monnickendam and took us through its residential area where the houses are built round water rather than a village green, and children sat fishing outside their front gates. We branched off across the reclaimed polder to Marken. On either side the IJsselmeer - the vast lake created when the Zuiderzee was cut off from the North Sea - crashed against the dyke and storks, herons and cormorants rested on roadside posts.

In Marken, an island until 1857, wooden houses, clustered together for comfort and safety against the elements, are a sombre green, built on poles left open so that the waves could pass between. The area around the church is bleak, silent and plain, the domain of an

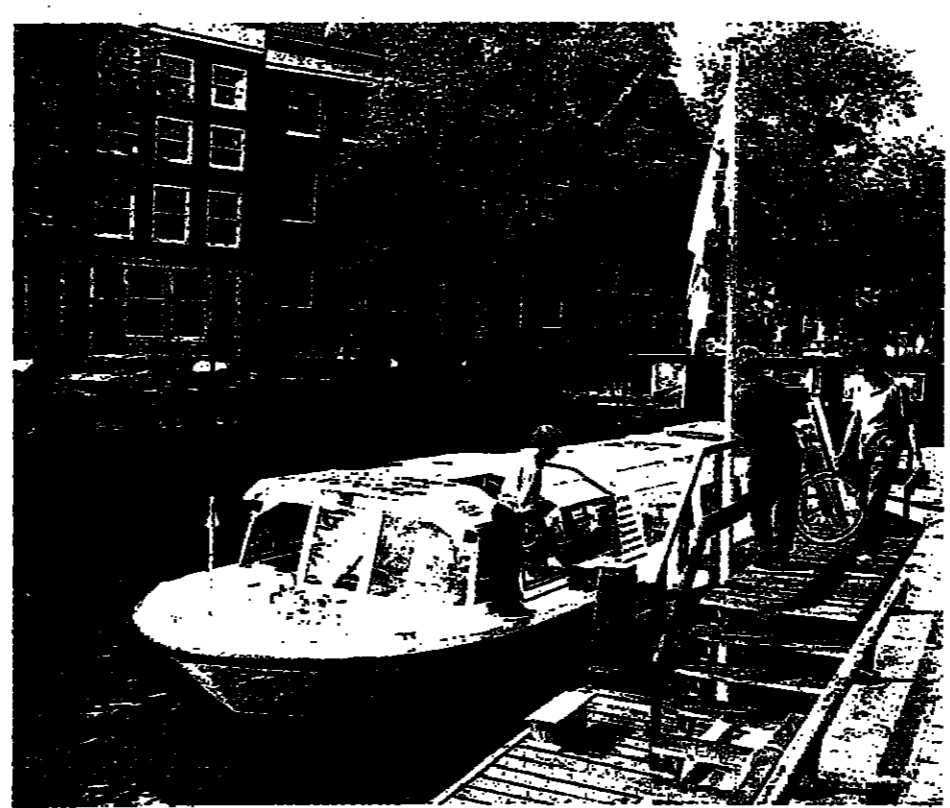
enclosed, strictly religious community.

We took the ferry to Volendam, where a brass band was playing in a harbour-front street filled with people in traditional Dutch costume. Something seemed strange. Was not that a Japanese face under the Dutch bonnet?

A local distributor of Japanese cars was launching a new model. Public relations stunt or not, the tourists loved it. A stream of Japanese faces popped up one at a time to be photographed between the trombone and the trench horn.

Volendam's main street runs along the top of the high dyke; below are winding, narrow streets of small brick houses with wooden gables. One of the best known parts of the old Zuiderzee, it depends now on eel fishing and tourists curious to see the traditional costumes worn in summer. The bus back to Amsterdam's Central Station takes 40 minutes.

Our visit to The Hague involved two trams and a tram. The inter-city train, inating in Brussels has the thrill of all trains that cross national boundaries - even one as uncontroversial as the Belgian/Dutch border. We had to get off at The Hague HS, however, for the connecting double decker, train to The Hague Central, and then a tram to the



Scenic route: the canal bus is just one of the many transport options in Amsterdam. Lydia van der Meer

breathtaking Binnenhof in its extensive watery setting, seat of the Dutch government. Behind is the Mauritshuis, the royal picture gallery, venue of the Vermeer exhibition and home to a permanent collection which includes many Rembrandt masterpieces.

From The Hague, a tram takes an hour to reach Delft, Vermeer's birthplace, a town dominated, as in the painter's View of Delft, by its old and new churches, dating from the 13th and 14th centuries. Peaceful canals encircle the centre and its wealth of historic buildings.

The novelty of cheap and frequent public transport

(with the bonus of a rational ticketing system) is compulsive so that even after a normal - even excessive - day's sightseeing in Amsterdam, it was difficult to resist another excursion outside the city - starting at 9pm.

The bus to Edam ploughs through the rush hour traffic in its designated lane. The countryside is dominated by sky, so flat and bare is the terrain. Only distant church spires and brown, fluffy Texel sheep, indigenous to the Netherlands, indicate life. Edam is small and quaint with 17th century houses and a 15th century church where early

windows colour the light inside. Shop windows are abundant with the round cheeses for which it is world famous. By 9pm we were back in Amsterdam.

The Netherlands' largest city is notorious for car theft, especially vulnerable are foreign cars. Drivers stick "there is no radio in this car" notices on their windcreens. But even they are not immune. One sticker complained that the vehicle had been broken into 10 times. "And there is still no radio and no luggage."

Cars... who needs them in a country geared to rapid public transport and where the cyclist is king?

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SPORT

On the face of it, success in sport, with its emphasis on purpose, determination, singularity, and sheer bloody-mindedness in the pursuit of achievement, would seem to be an ideal training ground for the political arena. And indeed many sportsmen and women have graduated to various elected offices around the world.

Yet, while the occasional renowned artist has achieved the ultimate honour, as president or prime minister - Leopold Senghor and Vaclav Havel, probably being the most prominent (pace Ronald Reagan) - the electorate around the world has thus far balked at giving the highest office to a former "jock".

There is no shortage of candidates, as the role of Jack Kemp as Bob Dole's Republican running mate has highlighted. When Kemp was introduced to a wider public, much was made of his former glory as an all-American quarterback. But he stumbled on the way to the end-zone after a mediocre performance in the vice-presidential debate - he is also tainted by his very membership of what appears to be the losing team.

Sports personalities lined up with varying results in Japan's general election last month. A sumo wrestler, Kyukodozan, won for the



Competitive candidates: Imran Khan, all-rounder; Vaclav Havel, an example from the world of the arts; Jack Kemp, quarterback; Sebastian Coe, repeat winner; and Gerald Ford, footballer

From playing field to politics

Is sport the ideal training ground for the bruising arena of higher office? Pat Butcher reports

Shinshinto (literally, the New New party), while a baseball pitcher also made it to the benches. A former tennis professional, Naoko Sato, and Mr Guts Ishimatsu, a boxer-turned-actor, were unsuccessful, as was Sachiyo Nomura, famed wife of another baseball team manager, and perceived power behind the throne.

But Japan has taken the sports concept to the political ultimate. Antonio "Fight-

ing Spirit" Inoki, a former professional wrestler remembered for a comical ring confrontation with Muhammad Ali, formed the Sports Peace party in 1989 and remains influential during the country's present phase of unstable coalition governments.

In the US, Bill Bradley, a talented basketballer turned democratic senator for New Jersey, had been the best known former sportsman in the political limelight. So

well respected was Bradley, that when last year he announced what was seen as a tactical retirement, it was greeted with widespread speculation that he was planning an independent campaign for the White House.

That move seems to be on hold at the moment, but do not be surprised if it is resurrected in four years, or that he is seriously considered as Al Gore's running mate for

the millennium elections. Hollywood and a bustling media in the US have con- clated to create a most refined cult of personality. But using sporting celebrity as the springboard to success in politics is spreading around the world.

In Pakistan, Imran Khan, the cricket all-rounder, has launched the "Movement for Justice Party" to popular acclaim. And in Britain, ex-international runners have

cornered the market as political players. Christopher Chataway retired early after holding two Conservative ministerial posts 20 odd years ago, while Menzies Campbell locked himself and his ambitions into the minority Liberal Democrat party.

Chataway, world record holder and 1980s Olympian, says that sporting celebrity is a double-edged sword, while disarmingly admitting

that he may have lacked the ambition to make it right to the top of the House. "I was very conscious of people saying 'he's an athlete, what does he know?' It's not a fatal handicap being a sportsman, but you do have to work that much harder to overcome it. Maybe you're never quite as hungry again. Because politics requires a lot of sacrifices. You've got to want it an awful lot."

Campbell, an Olympic sprinter in the 1960s and a successful advocate (the Scottish term for barrister) is his party's spokesman on foreign affairs and defence.

"Oh, and Sport," said a party press officer last week. "My three activities - sport, the bar, and politics - all require a healthy competitive instinct," Campbell says.

"You win and you lose races and cases, so I felt I had a good background for parliament. But, although celebrity is a valuable asset, it's only a foot in the door. You have to work very hard."

No one who saw Sebastian

Coe come back from illogical defeat in the Moscow Olympic 800 metres, to win the 1500 metres, and then become the first repeat winner, would doubt his competitive instinct.

Recently promoted to Conservative junior whip, he also sees clear parallels. "There is an analogy, it's remaining steady under fire. You tend to find out a lot about yourself in the half hour before an Olympic final."

Whether that will be enough to take him to the top in this pursuit remains to be seen. He says that when he entered parliament four years ago he did not consider the sports ministry as the pinnacle of his ambition.

The fickleness of popularity as a political representative can be easier to deal with after soaking up the praise and abuse of professional sports. When Jack Kemp was elected to the House of Representatives in 1970, he said, "pro football gave me a good sense of perspective" on politics. "I had already been booed, cheered, cut (dropped from the team), sold, traded, and hung in effigy."

But the head-high tackles can be at least as bruising on the political playing fields. Lyndon Johnson once took cruel aim at another ex-American footballer, Gerald Ford, the transitional Republican president after Richard Nixon: "The trouble with Ford is that he played one too many games without a helmet."

Nonetheless, Coe claims to have coped with the transition and the loss of some popular support.

"Apart from small pockets in Gateshead and Brighton [home to rival athletes, Steve Cram and Steve Ovett], when I was running, I felt everybody in Britain wanted me to succeed. I have to accept nowadays that, at any given time, over 50 per cent of people want me to fail."

Winter Olympics / John Samuel

The market for games

Cynics say a modern Olympics is all about power, money and drugs. set to a television jingle. How, then, can the Mormon centre of Salt Lake City, Utah, the next US city to host a Games, improve the image when it stages the 2002 Winter Olympics?

A city of a million people, it was founded on the Mormon belief that the people of the world form one vast tribe and the last great coming-together will be in the US Midwest.

But the city's plans for a Winter Olympics are based on its ethics of hard work, the desire for excellence, and of family unity, says Mike Korologos, organising committee media director. "I'm a Greek boy, not a Mormon," he said, "and 52 per cent of Salt Lake people are not Mormons. We were picked for our preparedness."

He says every venue except one is between 10 and 30 minutes of the university-based Olympic village. The exception is Snow Basin, 55 miles away and one of the few approachable mountains in the Wasatch range with a slope capable of forming a downhill track.

Salt Lake, Korologos says, would have been ready for 1996 Games, but they are to be held in Nagano, Japan.

Salt Lake sent 13 organisers and officials to study last July's Atlanta Games, which reinforced corporate America's grip on the Olympic movement. Juan Antonio Samaranch, president of the International Olympic Committee, said bluntly on the last day: "Sport must be directed by sport itself, not by commercialisation, as was the case here."

The self-financing 1984 Los Angeles Summer Games was the watershed. It was founded on "Made in America" commercialism and watched on television by 2.5bn people. It made a \$235m surplus, and, the Soviet boycott notwithstanding, set a pattern most bidding cities seek to emulate.

The IOC may be calling for government guarantees, but that is not American style, and Salt Lake will be market-driven, the same as Los Angeles, Calgary and Atlanta. It is supported by a state referendum which in 1989 agreed to a levy of one sixth-fourth of one per cent from sales tax.

That is expected to provide \$82m on a rolling programme of advance spend-

ing. This includes the new Winter Park bobsleigh, luge and ski jump park, the roofing of the speed skating oval, and a new hockey and figure skating ice rink at Ogden.

A Winter Games budget is about \$800m, and Salt Lake will finance 2002 largely on the back of a record \$550m TV contract with NBC. Salt Lake Olympic Committee's share is \$327m, and sponsors will contribute \$350m. Ticket sales and the like are expected to cover the rest.

Past Winter Games have left behind them a crumbling legacy. The facilities built for the 1968 Grenoble Games have gone to ruin; the bobsleigh run and cable cars were demolished after Sapporo in 1972; Lake Placid in upstate New York had to be bailed out by taxpayers.

Alberville, France, in 1992 was a regional government initiative and its organisers believe the gains in publicity and transport infrastructure were worth the problems of dealing with the under-used left-over facilities.

Lillehammer in 1994 was a great success on snow and ice, and environmentally set a standard, but was a financial disaster. The proposed 1993 budget of \$138m ballooned away to \$983m and a deficit of \$661.4, all of which had to be recovered from the taxpayer. Inflation, lack of venues and infrastructure, organisational inexperience, and governmental over-building all played a part, as of course did environmentalism. The \$29-million Hamar Hall, for example, was moved 70 metres away from a bird sanctuary and its entrance turned around, all at huge cost.

Summer Games, many times larger, must be compared with caution. Utah Business Magazine reported on the Salt Lake delegation's visit to Atlanta. "They came back bullish that they had identified most potential pitfalls. Inwardly, however, one wonders if they aren't half-seriously questioning what they got themselves into."

The delegation identified transportation and communications problems, which they think can be overcome. And whereas Atlanta had 240,000 accreditation for everyone connected with the Games, Salt Lake will have 40,000. Atlanta had 16,000 athletes, Salt Lake expects 2,400.

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SPORT

Cricket

West Indies on the warpath

Defeat by Australia last year hurt badly. Now is the chance for revenge, writes Canute James

It was a positive West Indies team which arrived in Australia this week for five Tests and a series of one-day internationals that will include Pakistan. Being classed as underdogs is a feeling new to West Indies players and administrators. But there is unbridled confidence about the team's chances of re-establishing itself as the best in world cricket.

Supporters refer to this as the "revenge tour" - last year, the Australians ended the West Indies' 20-year unbeaten run in Test series. But the team's indifferent showing in the World Cup earlier this year does not augur well - including, as it did, a defeat by Kenya's deserving amateurs.

In recent times, Australian Test performances have been dominated by the guile of leg-spinners Shane Warne and the tenacity of the all-rounder Waugh twins. This time, though, the outcome of the series may be determined more by the West Indians' disposition off the field. For one thing, there are signs of an end to the open feuding among players, and between players and officials, that troubled the team for two years under the leadership of Richie Richardson and four managers Wes Hall and Andy Roberts. Clearly, not all the wounds can have healed in so short a time. But a long and hard series against what is, arguably, the world's best Test nation at present (despite India's recent victory and Wisden's ratings), is perhaps the best way to find out how far

the healing process has gone. Much has changed in West Indies cricket in recent months. New captain Courtney Walsh, cricket's ultimate gentleman, cut his teeth against the relatively soft opposition offered by New Zealand earlier this year and was not found wanting. Brian Lara, the vice-captain, appears to have abandoned his former truculence and has become a more responsive and responsible influence in the team.

Clive Lloyd, a former captain who has enormous respect from both players and supporters, is manager. Lloyd, who spent much of his career with Lancashire, is noted for his success in creating teams out of diverse, and often difficult, personalities. Equally significant is the appointment as coach of Malcolm Marshall, the West Indies' most successful fast bowler in Tests. He, too, is a much respected figure.

Perhaps most important has been the change at the very top of the administration, with Patrick Rousseau becoming president of the West Indies board of control. Much of the blame for the team's recent problems was attributed to the board. Critics say it appeared inflexible and



Up with the pace: Courtney Walsh (left) and Curtly Ambrose (right) will lead the West Indies' attack

moved too slowly in meeting the concerns of the players.

There are signs already that more attention is being paid to them. The decision to offer the top players competitive contracts to keep them at home for a longer domestic season, and to engage them as coaches, is one indication of a more enlightened approach.

No one doubts the individual quality of West Indian players. Among the batsmen, Lara will find support from Carl Hooper (although, sadly, he continues to display his brilliance too seldom); Jimmy Adams, who has overcome some technical deficiencies; and an increasingly aggressive Shivnarine Chanderpaul.

The openers, however, have not been convincing. Sherwin Campbell's confidence, after a double century against New Zealand, was blunted by a poor English county season with Durham, while neither Robert Samuels, who scored a century against New Zealand, nor Adrian Griffith, who is new, impressed in the recent regional one-day competition.

The Australians will have noted that most of the wickets in that competition fell to spinners.

But the West Indies Test attack will, as usual, rely on fast bowling, headed by Curtly Ambrose and Walsh with support from Kenneth Benjamin and the injury-prone Ian Bishop. They will be helped by recent additions Patterson Thompson and Nixon McLean. Indeed, Thompson, who has played in one Test, could end the tour being recognised as the fastest (and perhaps the wildest) in the game.

Again, playing to form, there are no specialist spinners. After the seamers, variety will be provided by part-timers Hooper, Adams and Chanderpaul. But none of the Caribbean spinners has shown he can make the quantum leap from often brilliant performances in domestic competition.

Although playing away, the team is under pressure at home. West Indian supporters are unlikely to take lightly a second consecutive defeat by Australia.

Then, too, the team - the one fully functioning example of Caribbean regional co-operation - has been threatened in recent months by accusations of discrimination in selection. The charges have come not only from spectators but from representatives of national boards as well.

This co-operation is a fragile arrangement which works when the team is winning but could be exposed painfully if Walsh is not holding the Frank Worrell Trophy - visible symbol of supremacy between the two sides - on the afternoon of February 5, the last day of the final Test in Perth.

Yachting

No losers as the boats reach Brazil

Keith Wheatley on the progress of the global challenge

After the storms of Biscay and the steamy lulls of the Doldrums, few of the yachts that finished the first leg of the BT Global Challenge earlier this week were prepared for the surprises Brazil had in store. "None of us envisaged spending the last few days of the race to Rio beating to windward wearing full foul-weather gear and even digging out the sleeping bags to counteract the cool temperature below decks overnight," said Simon Walker, skipper of second-placed Toshiba Wave Warrior.

In reality, this team has had little but success to deal with. Like Group 4, Toshiba took the most direct track to Rio, following the Great Circle route, and at one stage succeeded in making up 37 miles on the leader over a 24 hour period, as they raced neck and neck down the west coast of Africa.

To finish just two hours and 11 minutes behind the clear favourite was a considerable achievement for Walker. He is 10 years younger and far less experienced than Mike Golding, the Group 4 skipper who left Southampton as clear favourite to win the 32,000-mile race overall.

In the four years since he captained the same yacht in the first of these round-the-world contests for non-professional crews, Golding, a one-time fire officer from Reading, near London, has undertaken both another circumnavigation and countless grand prix races.

It has paid dividends in the past four weeks as Group Four has led all the way. Golding's crucial call was to cross the equator as far west as possible, successfully timing to cut down the time in the windless Doldrums to just a few hours.

In 1992 the reverse strategy paid off and the boats nearest to the African coast broke through the calms earliest and were first into Rio. Richard Tudor, skipper of Nuclear Electric and a veteran of the earlier race, clearly remembered that scenario this week. He took his boat to within 225 miles of the Senegal coast, while the bulk of the fleet were out in mid-ocean.

However, it was one of those occasions when experience proves a poor guide, since Nuclear Electric finished a disappointing 10th, nearly two days adrift of Golding's crew.

Nearly 200 crew-volunteers have paid \$18,750 each to race these 14 steel 67ft yachts around the world, leaving behind families and careers ranging from mounted policeman to actor. Each person is now discovering for themselves the peculiar mixture of adrenalin and monotony that characterises

ocean-racing. "The daily routine consists of eating, sleeping and working - nothing exceptional about that," explained one crew member aboard Global Teamwork. "It is, however, worked into a shift pattern theoretically designed to optimise sleep and crew effectiveness."

"This often falls on the sleep-front due to the call for 'all hands' when sail changes or gybes are necessary."

Global Teamwork arrived at Rio in 11th place, almost three days behind the leaders. It is rare in round-the-world races for these kinds of first leg deficits to be overcome. The challenge will be to keep the crew pushing and enjoying the competition.

The same will be true for Courtauld's, a boat that was highly fancied to do well under Boris Webber, its experienced South African skipper, but which came in 13th.

Here I must declare an interest. One of the berths aboard Courtauld's for the third leg of the race between Wellington and Sydney has my name on it. As Webber and his team grappled with a blown-apart spinnaker and then a fractured pole, limping along behind the fleet, my spirits sank along with theirs.

I should not have worried. One of the mottoes of the Global Challenge is that "there are no losers". Even the numbing task of hand-sewing 160ft of spinnaker luff only to have it blow out again the following day was within their compass.

The contest still has five more legs, each of them a fiercely contested race within-a-race. Probably no crew embodies the gritty humour that underlies the Challenge more than Time & Tide, the boat on which each crew member, from skipper James Hatfield down, has a serious disability.

Morale was always high on board Time & Tide, exemplified in the morbid humour prevailing on the boat.

This deadpan report was received from Hatfield on October 2. "Late this afternoon, crew Nigel Smith broke his right leg just above the knee joint, exposing the joint. Lesley Bowden, the medic, cleaned the wound and gave it a squirt of WD40."

"FS: Nigel is one of our amputees."

Morale was high on Time & Tide, exemplified in the morbid humour

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FOOD AND DRINK

Cookery

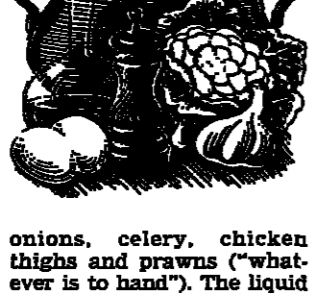
Where the food is robust and generous

Philippa Davenport travels to Louisiana and spots a few differences between Cajun and Creole

What is the difference between Cajun and Creole? Before I went to Louisiana, I thought I knew. I came back more muddled, but having had a jolly good time and gained several pounds in the process of trying to sort out the culinary differences.

The Cajuns, aka Acadians, are the descendants of Catholic French folk who settled happily in Acadia, Nova Scotia, from 1604 until expelled by the British in 1755. They followed the Mississippi to Louisiana and started their rustic lifestyle afresh in the fertile bayou swamplands of Lafayette.

Miller's gumbo was based on okra and rice, enriched with unmeasured additions of chopped green peppers, onions, celery, chicken thighs and prawns ("what-ever is to hand"). The liquid she used was plain water, the seasoning no more than salt and cayenne.



I saw Miller again in the evening, in contemporary dress, dancing nimbly at Randol's Restaurant and Cajun Dance Hall in Lafayette (tel: 338 981 7080), where conversation is all but drowned by the insistent, irresistible toe-tapping beat of the music. Cajun dancing is a convivial way to work off a few calories, but I remained at table, sucking and savouring in decent quantities of soft-shelled crabs.

To call these succulent creatures shellfish seems a misnomer: they are culled just after they have shed one carapace in favour of growing a

larger one. They were very lightly coated with crumble or batter and cooked without crowding in good quality oil. Shellfish featured again at a "crab boil" served in a faux-rustic trappers' cabin after a boat trip.

Most of the deck space on board was taken up by ice chests containing a brewer's load of canned beers. The crab boil - over-boiled, actually - was similarly gargantuan, tipped straight on to oil-clothed trestle tables from a cauldron big enough to launder the weekly wash of a fervent Catholic family.

New Orleans is a city of contrasts where voodoo and Catholic co-exist and jazz reigns supreme. It is more invigorating than Cajun country and offers an exciting mix of architecture, old and new.

Groups of stylish high rise designer blocks lie in happy harmony with elegant and spacious squares, the lacy balconied old French quarter and the leafy acres of the garden district.



Who is difference: Creole gumbo is roux-based while the Cajun version is less hefty

sea level and has such a high water table, bodies cannot be buried underground). Places to eat: Antoine's (tel: 504 581 4422), founded in 1940, is probably the best known restaurant, famed for its soufflé potato chips (very good but not enough of them was my greedy verdict) and the dimming of lights when crêpes suzettes and/or café brûlot are served. I rated the place hotter on atmospheric than cooking but perhaps I had heard too much about it. The Commander's Palace (tel: 504 899 8221) seemed more lively with good but

curiously old fashioned food, for example, a very heavy turtle soup and what was listed as "bread pudding soufflé", which was not unlike our own English queen of puddings but more bread and laced with bourbon whisky instead of jam. Here and elsewhere you may be offered frogs' legs, snails, and andouille and boudin - but not as you will find them in France. Hush puppies are corn fritters, traditionally cooked on a camp fire and thrown by a hunter to his dog. An oyster po-boy, once a modest lunch perhaps, has become an extrav-

gant fried oyster-filled baguette needing two hands and an appetite even heartier than mine to do it justice. Muffuletta is another sandwich (Italian style) that defeated me. Café du Monde (tel: 504 587 0833) on Decatur Street, hard by Jackson Square, is the ideal place to sit and watch the world go by, sip coffee and eat beignets (a sort of doughnut minus the hole, nestling under a snow-dust of icing sugar). Mother's (tel: 504 523 8656), on the fringe of the business area is a characterful no-nonsense establish-

ment, the place to breakfast on hominy grits, eggs sunny side up and mounds more food, providing you are not too hung over to cope with the noise, decor and self-service. The Windsor Court Hotel (tel: 504 523 6000), part of the Orient-Express group, neatly poised between the business area, best shops and French quarter, offers the ultimate in luxury and service. There are more suites than rooms, each with its own doorbell and hallway. As well as sweets on the pillow at night there is a local weather forecast for the next day. And on

the desk you may find Windsor Court writing paper with your own name printed on it as being in residence. The first floor bar at Windsor Court, complete with backgammon table, makes a lively meeting place. Drinks, whether whisky, Screwdriver or Bloody Mary, all seem to be served in pint size glasses half filled with crushed ice. Mean thimble-like tots are unthinkable here. If you have not finished your drink by the time you are ready to move on, the remaining contents of the glass will be tipped into a king size polystyrene cup, known as a "to go cup", the liquid equivalent of a doggy bag, so you can carry it out with you to drink as you walk or take a taxi en route for dinner.

JALAPENO PRAWNS
(serves four as an appetiser or two as a simple lunch or supper dish with cheese and fruit to follow)

This is not a recipe gleaned while I was in Louisiana, but a speedy and greedy dish I have cooked up several times since my return using the recently introduced milder flavoured green chili sauce by Tabasco. 250g king prawn or tiger prawn tails in the shell; 3-3½ tablespoons olive oil; 1½ teaspoons Tabasco Jalapeno sauce; 1 fat garlic clove; a good knob of fresh ginger root; 2 tablespoons of freshly squeezed lime plus wedges for serving; a bunch of coriander.

Cut both the garlic clove and knob of ginger in half. Put one half of each into a saute pan, add the oil and warm slowly until the oil is aromatised and sizzling. Discard the browned and frazzled flavourings.

Put the prawns into the hot oil and fry over moderate heat for 2-3 minutes only. Add the rest of the ginger and garlic (finely chopped) after the first minute or so, and turn the prawns once.

When the shells are pink all over and the flesh is just cooked through, remove the prawns with a slotted spoon to a hot plate. Quickly add the lime and Jalapeno sauce to the pan, stir over a low flame until the ingredients are hot and well blended, then whisk the pan away from the heat. Return the prawns to the pan, shower them with chopped green coriander, season with salt and toss to mix. Serve with wedges of lime and hot crusty bread to mop up the juices. Fingerbowl and napkins will be needed.

Philosophy of prices

Nicholas Lander unravels the mysteries of menu costing

Any insider's top five best value restaurants include L'Oranger, St James's Street, SW1. Although only opened in March, it is already necessary to book well in advance as L'Oranger is now serving as many customers in a day as its predecessor, Overton's, was serving in a week.

Part of this success is due to chef Marcus Waring, whose dishes include a punchy ham neck terrine; a glistening breast of guinea fowl on choucroute; a thick wedge of roasted cod with a mushroom duxelle and five spice and a refreshingly cool pyramid of lime sorbet, all precisely served by a very French brigade under Dominique Corolleur.

This quality has ensured return customers. But what initially brought them through L'Oranger's doors was keen menu prices: £19.50 for three courses at lunch, £25 at dinner, prices which have not risen despite its popularity.

Menu pricing is not a precise science. Common practice until the recession of the early 1990s was to cost raw

ingredients and multiply by three, the resulting figure producing a food gross profit of 60 per cent that also accounted for VAT.

The recession changed this. As customers drifted away, restaurateurs recognised the importance of price, while chefs learnt the necessity to cost precisely. Today the set price menu is every restaurant's most effective selling tool.

L'Oranger shares its keen pricing philosophy with sibling restaurants Aubergine, SW7, and Zafferano SW1, part of the A-Z restaurant group which also includes Ken Lo's Memories of China, SW1. Group turnover in four years has reached £7.5m. Claudio Pulze, its managing director, also shares ownership of The Canteen, SW10, with actor Michael Caine

and the annual turnover is another £2.5m thanks to creative cooking and similarly inspired pricing: all first courses are £6.95, main courses £11.95, desserts £4.95. "What you must appreciate," said Pulze, "is that it takes 12-14 months before any restaurant is fully established, before it has grown

up. These months are a steep learning curve and I do not believe the public should pay for this. My philosophy is that we must first give and then, when the food is right, the service smoother, we can ask for a little more."

Pulze speaks with authority, having opened about 25 restaurants since training as chef in Padua, northern Italy in the late 1960s. They have been a mixed bag from trendy Montpelliano,

'Setting keen prices also instils discipline in the staff'

Knightsbridge, to a profitable sale of pasta bars in the 1980s to entrepreneur Robert Earl. They have left him with precise guidelines on how to treat chefs, customers and build restaurants.

"Crucially, you must find the right chef. This is an almost old-fashioned attitude today as many believe location is all important, but I think they are mistaken. Working with a chef 14 hours a day is a form of marriage and you have to treat one another fairly and respect what the other says. Otherwise they leave and the hardest thing today is to find good chefs. When we began in 1982 the going rate for a chef de partie was £160-£180 a week; now it's £260-£280, if you can find them."

Such treatment has ensured the company's organic growth. Gordon Ramsay, his most high profile chef, has 25 per cent share in Aubergine, where Waring and Corolleur learnt their trades. When they were ready, they opened L'Oranger under Ramsay's watchful eye. Chef Giorgio Locatelli has the same shareholding in Zafferano and now will supervise a new Italian brasserie in Soho. Immediate plans include an Indian restaurant

and, longer term, a bakery to supply his restaurants. "Setting keen prices also instils discipline in the staff," Pulze continued, "and they respond. The kitchen learns to waste less and the front of house to work even harder to ensure every table is filled and satisfied. It makes us more efficient."

These principles established, the restaurants are free to go their own way. One of the attractions of L'Oranger is the simple table setting - side plate and crisp napkin, vase and fine glassware - as Corolleur believes the appropriate way to lay the correct cutlery is to do so after the order has been taken. Aubergine's service is much more formal, and although a fan of Ramsay's cooking, I find it too intrusive. Zafferano, by contrast, is uncontroversially Italian.

Nor do the restaurants' names have anything in common. Aubergine was chosen because it is one of Ramsay's favourite vegetables. Courgette, Pulze joked, could have worked equally well but probably not cauliflower. Zafferano is Italian for saffron and was chosen because it was then chef's favourite ingredient. L'Oranger originated in a drive through the south of France but provided a costly mistake - Pulze spent over £1,000 on small orange trees for the tables but they only survived a month.

What all Pulze's restaurants share is his determination to satisfy a particular section of the market. "Today," Pulze explained, "restaurants are extremely popular and chefs are stars but I am not sure how many will survive the next economic downturn. But there will always be a section of restaurant goers, maybe no more than 10 per cent, who value good food, good service and value for money. These are the customers I want to look after."

Aubergine 0171-352 3449; L'Oranger 0171-339 3774; Ken Lo's Memories of China 0171-730 7734; Zafferano 0171-235 5800; The Canteen 0171-351 7330.

Hugo Arnold's 30-minute dinner party menus - No 6

Starter

PRAWN, GREEN BEAN AND SAFFRON MAYONNAISE
24 cooked prawns, about 500g (if you can, get the ones with a little of the shell still attached); 350g French beans; 20 strands of saffron (alternatively, 0.5g packet of saffron powder); 2 egg yolks; 250ml light olive oil, plus a little extra; 200ml flavourless vegetable oil; salt and pepper; 2 lemons.
Method: Lightly toast the saffron strands in a dry pan. Transfer to a bowl and add the juice of half the lemon (if you are using powder add it straight to the lemon juice). Leave to infuse. Break the egg yolks with a wooden spoon in a bowl and stir in, drop by drop, the oils. You can start to add the oil in a slow but steady stream once the emulsion has been formed. As the mayonnaise gets stiff you can loosen it with saffron-infused lemon juice to taste. Add the rest of the oil, and more lemon juice if you think it needs it, and season with salt and pepper. Blanch the beans in boiling salted water until cooked, drain, refresh under cold water and pat dry. Toss in a little olive oil and arrange on four plates. Scatter the prawns on top of the beans and distribute a generous dollop of mayonnaise on the side of each plate. Serve with a lemon quarter and a generous twist of the pepper mill.

Main Course

SEARED DUCK BREASTS, CHICK PEA SALAD AND CARROT PESTO
2 tablespoons pine nuts; 2 generous handfuls of roughly chopped parsley; 25g Parmesan, grated; 3 garlic cloves, peeled and finely chopped; olive oil; 3 medium-sized carrots, peeled and roughly grated; salt and pepper; the breasts from 2 mallard (the carcasses can be used for stock); 1 tablespoon finely chopped shallots; 1 chili, de-seeded and finely chopped (check for strength, if it tastes very hot, use

less); 2x420g tins of chickpeas, drained and rinsed; 1 glass white wine

Method: Put the pine nuts, half the parsley and the Parmesan and two cloves of garlic in a food processor and blend. Dribble in enough olive oil to form an emulsion and turn off. Transfer to a bowl, stir in the carrots and season with salt and pepper. Set aside.

Season the duck breasts and place in a lightly oiled frying pan over a moderate heat. The fat should start to run and skin will crisp up, in about five minutes. Turn the breasts and legs over and continue cooking for a further three minutes, or until done. Remove and keep warm. Add the shallots, remaining parsley and remaining clove of garlic to the pan and sauté for five minutes. Add the chili and chickpeas, coat in the fat and pour over the white wine. Lower the heat and simmer for five minutes. Arrange the chickpeas on four plates, slice the duck breasts diagonally and place on top of the chickpeas with a leg per plate. Put a generous spoonful of carrot pesto on the side.

Dessert

GRILLED PANETTONE, MAPLE SYRUP, WALNUTS AND CREME FRAICHE
4 slices of panettone; 200ml tub of crème fraîche; 4 tablespoons maple syrup; 4 tablespoons freshly cracked walnuts
Method: Toast the panettone until golden brown on both sides. Distribute on four plates, spoon over crème fraîche, sprinkle walnuts, drizzle over maple syrup and serve.

Wine

Jancis Robinson recommends: Leasingham Domaine Shiraz, 1994, £5.99 from bigger Tesco. Super-smooth, rich yet gentle, well-balanced Australian red.

Fast Food / Hugo Arnold

Leave the mayo on the side



Prawns mixed with bad company in the 1970s and 1980s. Even when done well, a prawn cocktail has a flawed outlook on life, all that thick mayonnaise smothering the sweet richness of the decapod. I would much rather have my mayo on the side, to mix in at will - and something like green beans to balance the richness. The mayonnaise turns a glorious

yellow and has that distinctive honeyed, spicy, slightly bitter flavour. Ever since the day I watched saffron being picked on the freezing plains of La Mancha in Spain, I have counted out the strands I use. Not so much out of meanness, at over £2,000 a kilo it is probably one of the most expensive foods in the world, more out of respect to the pickers, bent double in the early morning light. I have never been so cold and my pathetic attempts to help - one flower for every eight they would pick - merely hindered progress. Duck in this instance means mallard, its sweet gaminess perfect for this somewhat sombre time of year. Dark evenings may mean winter, but the plus side for me is game for the next few months: delicate

partridge, robust pheasant, sublime woodcock and elegant grouse - a feast. For speed, I have used tinned chickpeas, but always wish we had shops where we could buy them cooked freshly that day, as in so many Spanish markets. Panettone offers near-instant dessert and on weekdays it is often enough

to have a slice with a cup of coffee. If you have a ridged grill pan it is curious and lends those curiously attractive lines, but an ordinary grill will do equally well. If you can spare the time, crack open your own walnuts, this season's will be far tastier than last year's from a packet. All recipes feed four.

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Magic eastern

Winter's

OUTDOORS

Gardening / Robin Lane Fox

A mainstay for an eccentric autumn

Seasons are no longer normal and this year's English autumn is as odd as the last five. The leaves have fallen from the limes and chestnuts but the sycamores and oaks have hardly been touched. The grass is still growing and the weeds have celebrated with their customary mischief. Everything is two weeks late in the cycle after a spring which held it back for a fortnight in natural refrigeration.

Early November has been feeling most peculiar but I have been counting my asters and reckoning that they are a serious advantage. Two years ago, I visited the National Collection of Michaelmas Daisies, beautifully kept by the Piton family at Colwall nurseries, near Malvern, in Worcestershire. The new favourites which that visit suggested have become mainstays which deserve a second tribute. Sometimes, you see a wonderful idea and succeed in killing it within 12 months. All my ideas from Colwall are alive and more than kicking. If you mistrust Michaelmas daisies, you need to look more closely.

Traditionally, their enemy was

mildew and a heavy mass of dark leaf, which blocked up the border for two months before flowering. Most of the mildewed varieties were the hybrid novi-belgii varieties, which had brilliant colours and names which ranged from Percy Thrower to Winston Churchill. They looked as if they had been showered with grey powder from August onwards and, within two years, went into a decline.

Sensitive gardeners would never even mention them in memoirs of their gardening progress 20 years ago. They were felt to be plants which the Edwardians had wisely reserved for special Michaelmas borders but which were nowadays reserved for the sort of bungalow which surrounded itself with white and purple dahlias.

The mildew was a nuisance but the tall hybrids had spectacular

charm and I always tried to cope with them. I now realise that I should have looked sideways and tried the small-flowered varieties which sounded so much less exciting on paper. The advantage of visiting a National Collection is that all shapes and sizes are given a space, from which I picked out various small-flowering pinks and blues.

Several of the best small-flowered forms prefer a light soil and most of them prefer to be planted in spring or split and divided when the soil has dried out. My stony conditions suit them perfectly and I now regard them as one of my compensations for total unsuitability to most of the most fashionable old roses. I cannot grow Reine Victoria but I now find that I can grow a mean Little Carlou. This particular aster has been taken up by the National Trust and, nonetheless,



strikes me as the most desirable of the small-flowered forms.

It belongs in the cordifolius group, which means that its leaves are not overpowering. It is just under 3ft high and covered in violet-blue little flowers of metallic clarity. A few plants go a long way and I recommend it to anyone. Give it a dry soil and split it up in April, not in November.

Small flowers do not mean a loss of height and impact. My other star turn is a tall, pale blue Chieftain, which holds a very handsome place towards the back of the border, up to 5ft high. It is even taller than the light sprays of flower on Aster turbinellus, or the little white stars of flower which have just begun to open on the admirable Aster tradescantii. Again, these varieties prefer the opposite conditions to the modern mildewed hybrids. They like a light, well-drained soil and they will tolerate dry weather, although it turns their lower leaves to brown.

My other discovery is that the season is far longer than we usually realise. With me, it now begins with the pale blue Moonlight in mid-August and will be joined by the admirably easy Aster sedifolius. Without mildew, the focus then moves to the

novae-angliae varieties, especially the mid-blue flowers on Barr's Blue, the pale pink of Harrington's Pink and the warmer pink of a German variety sold here as Pink Victor.

It is usually mid-October before we see the best from King George and its wonderful flush of violet-blue, although some of the catalogues claim that it begins to flower in August. October is certainly the season for the low-growing Aster latriflorus Prince, which has very small flowers of pink-white and stems and leaves of a remarkably dark purple. These dark-stemmed asters are always worth watching. I am particularly keen on the tall Calliope.

If you only want one, it is a relatively open secret that you need Aster frikartii Monch, which has the largest lavender-blue flower in its group and usu-

ally persists from July until September. All the experts have fallen for this one, from Sissinghurst to Graham Thomas. With me, it flowers much more freely if it is well fed but I would not dispute its fame as the longest-lasting daisy, an essential plant for the front of a border.

The only ones which I profoundly dislike are the dwarf forms with names such as Dandy or anything involving Dome. I am not easily persuaded to go below 2ft, and for late colour I much prefer the many varieties of Aster ericoides, which will persist into mid-November.

The Pictons will take orders from their list for dispatch next spring but if you have not made the journey to Worcestershire, many of the best forms can be ordered by mail from Four Seasons nursery, Forecote St Mary, Norwich. A few plants soon go a long way because almost all of these asters are easily divided in spring when the danger of wet soil and too much damp round their necks are past. Thereafter, they seem well able to cope with whatever eccentric autumns throw at them.

Skating Magic in the eastern mists

Arnie Wilson is enchanted by New England slopes

In the depths of winter, the weather in New England can be as dank, misty and chill as old England - and usually a lot colder.

It might be the best place in the world to be during autumn but once the spectacular reds, yellows and russets of the autumn leaves are buried beneath the snow, Vermont and New Hampshire, in the icy clutches of a December white-out can take on a ghostly desolation that makes you shudder in the half-light of the deserted and leafless aspen glades.

Skating proverbs abound: "If you can ski in Vermont, you can ski anywhere"; or "If it ain't blue and you can't see your reflection in it, it ain't ice."

The Rockies traditionally have far better snow than the Appalachians - the mountains are much higher and more alpine, the resorts usually much bigger, and the weather often much better. Given the choice, most people would much rather ski in Snowmass than Stowe. So why is the New England ski experience sometimes so enchanting? Perhaps it is largely subjective, but when I toured Vermont last spring, just before the arrival of "Nouveau Maple Syrup," I found the mountains - big hills, really - hauntingly beautiful and a refreshing change from the Rockies I love so much.

There is a near magical feeling you get in the mist-laden woods of the east - shared perhaps with the odd

Boreal Owl or Red Tailed Hawk - that you never experience out west.

Having made a firm decision to ski in such places as Stratton ("where snowboarding was born"), Sugarbush and Okemo, I never regretted it, in much the same way as I have recently enjoyed a break from the French Alps by skiing in such Pyrenean resorts as Barèges, Cauterets, La Mongie and St Lary.

Perhaps it is a mistake for east coast resorts to try to compare themselves with those in the Rockies. Stowe,

for example, likes to call itself "The Lion In Winter", or the "Ski Capital of the East", and Killington, which trumpets on about its six mountains being the "largest ski area in the East."

Indeed, Tim Piper, sales manager at Sugarbush considers it a crime when people make such comparisons. "Anyone mentioning the word east when describing a resort in Vermont should be immediately shot," he says. "It suggests that the west is automatically better, and then you get lumped together with the smallest resorts in, say, Pennsylvania,

as a lowest common denominator."

All of this has not prevented Crystal Holidays from referring to Sugarbush as having the "three single biggest skiable peaks in a single resort in the east".

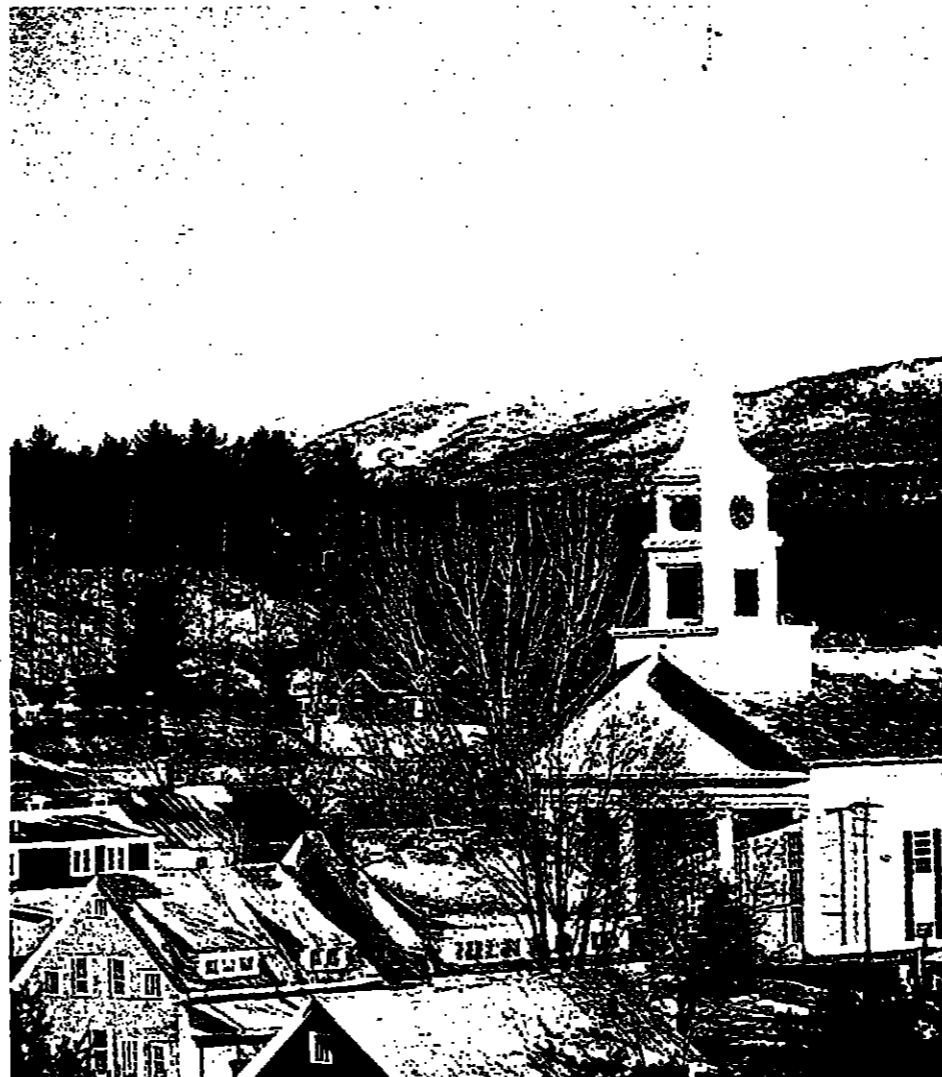
The resort does score over its western rivals in one respect - claiming its "Fat Bob" snowboard park is the largest in the world.

It is true that during freak winters New England sometimes gets better snow coverage than the Rockies, and they do have some double black diamond trails. Snuggler's Notch, now linked with Stowe, even has Black Hole, a triple black, and Stein's Run - named after the legendary Norwegian downhill racer Stein Eriksen - which can still get the adrenalin going.

Bernie Weichsel, boss of Ski USA, recalls skiing here as a high school kid and being given an impromptu lesson by the great man himself on this very run in the 1960s. Stein left Weichsel in his wake with the parting words: "Do it Stein's way!"

But in truth there is nowhere in Vermont, New Hampshire or New York that can touch the likes of Aspen, Vail, Breckenridge or Jackson Hole for scale.

What Vermont resorts should promote is their charm, coziness, friendliness - as much as any Colorado resort - and their location. The philosophy, to borrow from the movie *Field of Dreams*, has become: "Build it, and they will come."



Snowscape in Stowe: the New England ski experience can be hauntingly beautiful

Skiers had been leaving until Sugarbush launched a big expansion programme. Years of stagnation are coming to an end and the resort builds as many lifts and as much snow-making as possible. It has transformed the resort: "It's been like Vietnam here, with helicopters lowering lift towers all over the mountain," says Piper. "People are surprised at how big we are."

The resort now claims 111 trails. Even so, not everyone

makes a bee-line for Sugarbush. Says Piper: "We're like liver and onions on a menu. Not everyone may like liver and onions, but unless you put it on the menu, they'll never even try it."

"Big resorts such as Killington do better in bad snow years, but in good snow years people often tend to ski local areas where tickets are cheaper."

Even the cuisine is as good as you will find anywhere in the US. In Sugarbush, I skied

the "Out To Lunch Trail" and stumbled across delicious fare at Chez Henri, an establishment run by genuine Frenchmen. They settled here, enjoyed the local slopes, and never bothered to move further west for their skiing. Now they run one of the quaintest restaurants... in the east.

A lift for US resorts

US ski resort operators were in a bullish mood on their visit to London this week. A series of takeovers and mergers among US resorts has unleashed big investment programmes, and managers expect improved facilities, plus demographic changes, to produce a big increase in visitors.

At a dinner hosted by Ski USA, which markets 30 American ski areas, Les Otten of the American Skiing Company and Adam Aron of Vail Resorts, the two largest ski resort companies in the US, spoke of their faith in the future and their hopes for a new generation of skiers to emerge.

Aron even promised European-style mountain restaurants: "If that's what you want, we'll build it," he said.

Otten's company now runs several east coast resorts, including Killington, Sugarbush and Mount Snow in Vermont, and Sugarloaf and Sunday River in Maine. I spoke to Otten on his home turf last season.

He is now responsible for mountains which between them attracted more than 3m visitors last year - 26 per cent of skiing in New England and 6 per cent in North America. Season revenues are expected to be more than \$200m.

While some corporate ski resort owners have stumbled in recent years by concentrating on mountainside property development, Otten's strengths lie in enhancing skiing on the

mountain and aggressive marketing.

From modest beginnings, he caught the attention of the industry by transforming Sunday River from a remote motel with 40,000 skiers and one chair lift in 1980, to a destination mountain today with more than 550,000 skiers and 16 lifts spanning seven peaks.

That growth came as skiing across North America was stagnant, and at a time when premier New England resorts suffered declines.

Otten, a grey-haired, live-wire 47-year-old, reflected on the impact of the merger of his LBO Enterprises with S-K-I Ltd earlier this year. "It is a moment of risk, but we are in control," he said.

As many American resorts are finding, consolidation of ownership can bring powerful operational, purchasing and marketing synergies.

Otten's resort management teams, for example, accustomed to waging expensive marketing battles with each other, are now pooling resources on new campaigns to grow skiing in the region and to attract skiers from abroad.

The greatest risk of assembling a portfolio of resorts concentrated in New England, however, is the region's weather. "The east has one tremendous winter in a decade, one horrible winter and eight years when you have to work real hard. Our goal is to be profitable during those eight years. To do that we have to bust our hump," he said.

Todd Shapera

Motoring / Stuart Marshall

Winter's self-inflicted wounds

In the next four months, at least 10 Britons are going to perform the motoring equivalent of shooting themselves in the foot. They will have to call out one of the motoring organisations to save them from the consequences of their own folly - for which read the neglect of a few simple precautions.

Battery failure, which led to 322,000 calls for help to the AA alone in the last November-January period, accounts for one in five winter breakdowns. Nearly all are foreseeable and preventable. Batteries work hard in modern cars but rarely die suddenly. If a normally well-behaved car is reluctant to

start on the first frosty morning - be warned. Both battery, and the alternator that charges it up while you are driving, need checking.

Next on the AA's list of troublemakers are tyres and keys. Many, perhaps most, sudden tyre failures that strand drivers on motorway hard shoulders start as slow punctures. A tyre losing pressure overnight needs fixing or replacing. A daily top up from a garage air line will not do because it does not touch the cause, which is eventually worn out and make the tyre go down suddenly.

Well-worn tyres are more likely to fail than those with

plenty of tread pattern left. They may also be embarrassingly grippily in heavy rain, even more so on snow and sleet. Trying to squeeze a few hundred more miles from a badly worn tyre in winter is unwise, probably illegal and certainly dangerous.

Any driver can lose the keys or lock himself out of the car; 162,300 of them asked the AA to help last year. (If you have a spare set, do you know where they are?) Many modern cars have battery-operated, remote-controlled locking systems. Do you replace that battery at least once a year? You should.

Running out of fuel -

nearly 94,000 AA members did so in 1995 - is the worst self-inflicted motoring wound of all. Make it a rule never to let the low fuel warning light come on; fill up when the tank is only a quarter full. AA chief engineer, David Lang, warns that an engine misfiring as the tank runs dry can allow unburned petrol to damage the exhaust catalyser terminal. A replacement will cost several hundred pounds.

When filling up, make sure you do not put diesel fuel into any petrol car, or vice versa. Nearly 7,000 AA members (and no doubt as many again belonging to

other motoring organisations) did so last year. Petrol can severely damage a diesel engine; a petrol car's complete fuel system must be drained if filled with diesel - and no garage will buy a tankful of petrol/diesel mixture back. Putting leaded petrol into a car under three years old will make the catalyser useless, as you will discover to your chagrin and cost when it has its first MOT test.

And avoid that curse of winter motoring, the frozen screenwash, by putting plenty of antifreeze additive - not radiator antifreeze - in the reservoir now instead of waiting for that first cold snap.

Superior comfort, low looks

No one is going to choose the ugly Mercedes-Benz V-Class multi-purpose vehicle (pictured) for its looks, writes Stuart Marshall. From the side, it resembles a delivery van with windows; from the rear, a trendy funeral director's hearse.

The driver will find it is closer to a van than a car but the passengers - up to six - sit at least as comfortably as they would in business class, with lots of leg-



space room behind. Huge sliding doors make it easy to enter and leave and rear air suspension smooths the ride. A 2.3-litre petrol engine (a petrol V6 and a turbo-diesel are coming) drives the front wheels through automatic or manual transmission. In narrow Cotswold lanes, the V-Class felt rather elephantine and the engine sounded hard-worked on steep hills but it cruised nicely on the open

road. A small turning circle made parking unexpectedly easy. Mercedes-Benz UK reckons to sell 1,100 Spanish-built V-Class MPVs in the UK next year at prices ranging from £21,750 to £24,650 depending on trim and equipment. To whom? Mainly parents with several children who will use it as a family bus, says MBUK. Maybe. I see the V-Class's natural habitat as the gravelled drive of a £200 per night country hotel, ready to take guests to the airport.

If they have a lot of luggage, the hotel will need a strong porter to lift out the rear-most pair of seats; at 40kg apiece, almost in weightlifter territory.

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High season in the Caribbean has just started. As northerners flee the winter, it will peak at Christmas, and again in February. But visitors could come all year round, since temperatures stay between 16°C and 32°C, although summer brings the occasional hurricane.

Nevis and Montserrat are two unspoilt small islands in sight of each other in the Leeward Isles, separating the Caribbean from the Atlantic. Well-wooded and lush, they have plenty of water and around 10,000 people each. Both are thoroughly old-fashioned, Montserrat especially.

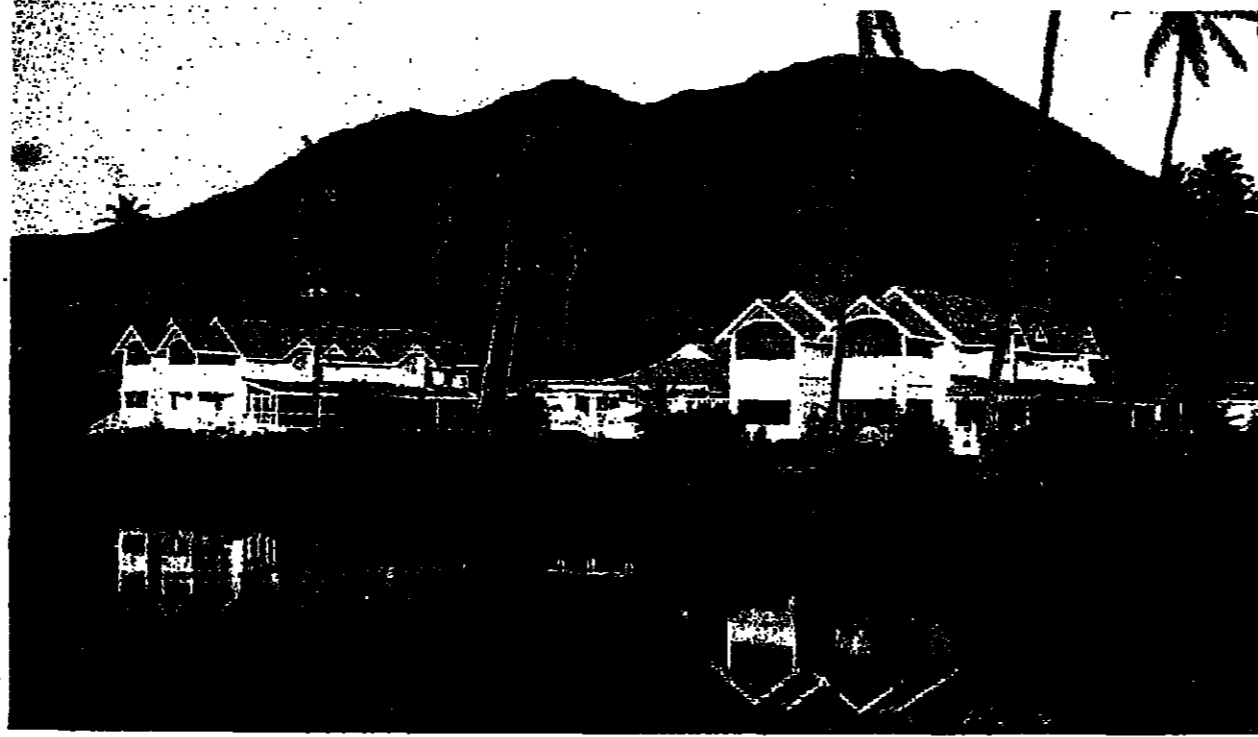
To buy a holiday home, there is only one way to start. Go for a holiday and explore fully before deciding to commit at least half a million dollars. "Unlike the speed of selling a period house in Hampshire," says John German of agent Cluttons, "slow and steady is the name in the Caribbean." Buyers may need several trips.

Bring plenty to read in time off from sailing, swimming, snorkelling or golf. Snake-free, the islands are also ideal for walks.

Nevisians and Montserratians are friendly people, especially James Farrell whom I met in Montserrat - the first black to be a kilt-maker in the British army. Both islands celebrate the first Monday in August as the anniversary of the Emancipation Act which abolished slavery in 1834.

Together with another neighbour St Kitts, Nevis is an independent state. Its name comes from Nevis Peak (3,232ft), which Christopher Columbus is said to have christened Our Lady of the Snows (*Nieves*) on his second voyage in 1493. The English settled in 1628 and introduced sugar plantations - now mostly smart hotels - the Church of England and cricket. Nevis specialises in spin bowlers - right for an island where the pace of life is gentle.

It has two museums - the birthplace of Alexander Hamilton (the first Secretary of the US Treasury) concentrates on island history, while the Nelson Museum celebrates Nelson's marrying Fanny Nisbet of Nevis in



Tested for winds of up to 200mph: the Four Seasons development on Nevis

Laid-back Leewards

Gerald Cadogan finds Nevis and Montserrat gentle on the mind

1787, and battles with the French in Caribbean waters. Near the capital, Charles Town, is the Four Seasons resort hotel, which supplies all the year-round resources of a good US country club, even remaking the beach if a storm shifts the sand. The real damage comes the day after a hurricane, said John Maycock, Four Seasons' sports director. "That is when the sea is absolutely raging."

Beside the superb golf course by Robert Trent Jones Jr, Four Seasons is building spacious holiday homes, tested for winds of up to 200mph. They have grand views over the course, coconut trees, and lush gardens.

At the 15th, players must drive across a gorge (or "gut"). If the balls drop short, local children find them and sell them at half price.

Cluttons is London agent for Four Seasons, and for Isles Bay Plantation on Montserrat, a beautiful and even less developed island of deep



Sea-views: Palm Tree house, Isles Bay, Montserrat

valleys and wooded coves. Buyers here must be self-reliant and relaxed. It has no plantation hotels, and the golf course has just 11 greens - but 18 tees for 18 holes. It is easy to arrange a boat for fishing.

Last year, its volcano turned active, after centuries of peace. There has been no major eruption, but a lava flow has fanned out into the Atlantic and the main town of Plymouth was evacuated because of volcanic ash. A sprinkle of ash is barely noticeable at Isles Bay,

Renton believes in large swimming pools and pool terraces, and likes a pavilion or gazebo at the end of the terrace where the wind is most cooling.

Houses at Isles Bay cost between \$475,000 and \$1.5m. Like Four Seasons, the development offers maintenance and rental management (taking 20 per cent of the gross rent), and the government allows owners a 15-year tax holiday on the rent. The rates are \$1,450 to \$3,150 a week.

Reaching Nevis and Montserrat: from Europe fly BA London-Antigua, as I did, and LIA* (scheduled) or Carib* (charter) between the islands. From the US, many fly via San Juan.

Cluttons, London (0044-171-408 1010); Four Seasons Resort Estates, Nevis (001-809-489 1189); Isles Bay Plantation, Montserrat (001-809-491 4942).

NEXT WEEK: a Travel special focusing on the Caribbean

On the Move / Gerald Cadogan
Faded glory in Gloucestershire

The 1,400 acre Estcourt estate in Gloucestershire, near Tetbury and the M4, has belonged to the Estcourt family since 1303. Now it is for sale with a guide price of £5m.

It has a glorious park, with ancient oaks and an imposing avenue, but the big house was demolished in the 1930s. There is planning permission for a replacement on the site, now covered by scrub, but a new owner may prefer to live in the lower house or one of the other cottages on the estate.

The problem at Estcourt is how much needs doing - except in farming - to restore it to a glory that looks to have stopped in the last century. The river and lakes need cleaning, and one could make a fine shoot. The walled gardens want restocking, and a fabulous range of stables, barns and coach house needs a total overhaul.

The buyer must have a stout heart and deep purse, and would be wise to retain his own agent to check the value assigned by Lane Fox (0171-499 4785) and Savills (0171-409 8909). The normal procedure with estates is to value the parts individually, and then to set a premium for buying them as a whole. Assessing the premium allows plenty of room for negotiation.

Next door to Estcourt is the Prince of Wales' Highgrove. Does this add to, or detract from, any premium?

The buyer of Estcourt could be an entrepreneur who has a large capital gain from selling his company, and can use roll-over investment relief to shelter the gain by reinvesting it in a qualifying business such as farming. Estates offer an excellent opportunity to



See spirit: The Mill House at Wyllye

take advantage of this relief. Farmland also qualifies for 100 per cent IHT relief. Land agent Clegg Kennedy Drew (01780-52788), which has set up a service called Square Mile Farming to help RIR investors, advises using the relief as soon as possible. The window of opportunity may well shut in May, after the election.

Fresh on the market is a shrine for lovers of 17th century poetry, the Old Rectory at Bezenorton near Salisbury.



The Estcourt estate

bury (and a view of the famous spire). A mellow house with 17 acres of garden and watermeadows running down to the trout-rich river Nadder (which also has some coarse fish), George Herbert became priest here, wrote his main work *The Temple*, and died in 1833 at the age of 40. Strutt & Parker (01723-328741) asks £585,000.

Three other watery proper-

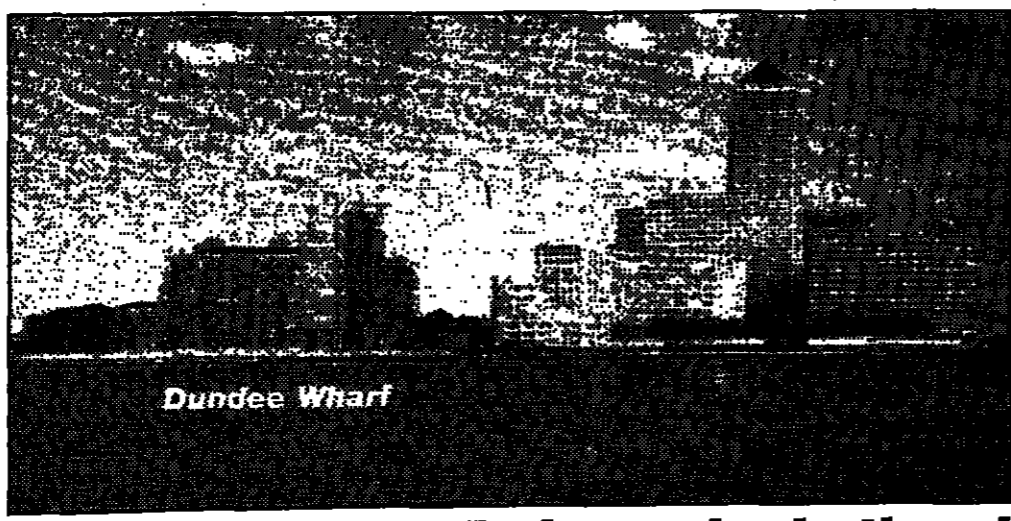
ties: at the Mill House at Wyllye, 11 miles from Salisbury, there is a statue of a sea-pier blowing a shell in the middle of the river. One of the Earls of Pembroke (a kinsman of George Herbert) obtained it on the Grand Tour in the 18th century and put it there as a memorial to a postillion who drowned, after saving a coach overturned in a flood. Knight Frank (01488-683726), seeks offers over £235,000.

Malswick Mill near Newent in Gloucestershire, listed grade II, has nine acres on Ell Brook, a tributary of the Leaden. The price has been reduced to £315,000 with Strutt & Parker (01608-650502).

Celebrate Guy Fawkes' Day at Powdermill House at Maresfield in East Sussex. Eleven years old but in traditional Sussex style, it is on the site of an iron foundry and a gunpowder plant that closed in 1855 after explosions. Its 35.5 acres include four lakes or "summer ponds", an integral part of the pre-Industrial Revolution iron industry of the Weald of Sussex and Kent. GA Town & Country (01892-542711) and Hamptons (0171-493 8222), Offers over £585,000.

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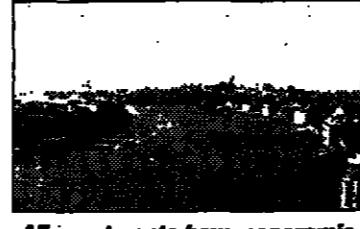
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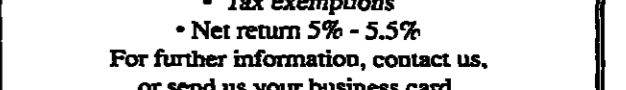
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BOOKS

Painful memories of a survivor

Kieran Cooke on a harrowing account of growing up in Ireland in the 1930s

On St Patrick's Day, 1943, Eamon De Valera, the first president of an independent Ireland, talked of his image of the nation: "... A land whose countryside would be bright with cozy homesteads, whose fields and villages would be joyous with the sounds of industry, with the romping of sturdy children, the contests of athletic youths and the laughter of comely maidens, whose firesides would be forums for the wisdom of serene old age. It would, in a word, be the home of a people living the life that God desires that man should live."

De Valera was a romantic. The yoke of British colonialism had been thrown off but life for the majority of Ireland's population had not improved. For many malnutrition, drunkenness, unem-

ployment and brutal officialdom were the order of the day. Frank McCourt has written a harrowing tale of life among the poor in Limerick in the 1930s and 40s. It is not a lyrical book, nor does it attempt any great social analysis. Its basic message is straightforward, driven home with a bald statement of the facts: to be poor in those times in Ireland was hell, with people forced to leave the country in numbers approaching those during the famine a century earlier. There was little romance in being a child at the time.

"When I look back on my childhood I wonder how I survived at all. It was, of course, a miserable childhood; the happy childhood is hardly worth your while. Worse than the ordinary miserable childhood is the miserable Irish childhood, and worse yet is the miserable Irish Catholic childhood."

Frank McCourt was born of Irish parents in Brooklyn in 1930. A sister dies, the father has drunk all the money. There is nothing for it but to return to Ireland. Eventually the family find a hovel of a home in the back lanes of Limerick. Consumption and typhoid are festering in the damp air. In breathless, stream-of-consciousness fashion, McCourt describes the daily struggle to survive and the tragedies that come knocking on the family's door.

Oliver and Eugene are twins. Frank's younger brother, Oliver dies. "Eugene is too small to know anything. When he wakes in the morning he says, Ollie, Ollie, and toddles around the room looking under the beds or he climbs up on the bed by the window and points to children on the street, especially to children with fair hair like him and Oliver. Ollie, Ollie, he says, and Mam picks him up, sobs, hugs him. He struggles to get down because he doesn't want to be picked up and hugged. He wants to find Oliver... six months after Oliver went, we woke on a mean November morning and there was Eugene, cold in the bed beside us."

The father is not only a drunkard but also from Northern Ireland. This makes it doubly difficult for him to find and hold a job. He eventually goes to work in England, never to return. McCourt has no bitterness. "I think my father is like the Holy Trinity with three people in him, the one in the morning with the paper, the one at night with the stories and the prayers, and then the one who does the bad thing and comes home with the smell of whiskey and wants us to die for Ireland."

ANGELA'S ASHES: A MEMOIR OF A CHILDHOOD
by Frank McCourt
Harper Collins £16.99, 304 pages

The night before the launch of the *New Grove Dictionary of Music and Musicians* in 1980, the late Harold Macmillan asked the managing director of the family firm, "How about an art dictionary now?" Little could he have realised what that chance remark would entail.

In ambition the Macmillan *Dictionary of Art* far exceeds the *New Grove* and for that matter, any other project in the history of art publishing. Despite the many Jeremiahs who gleefully predicted that a colossal, all-embracing art dictionary could never see the light of day, here it is. All 34 volumes of it.

Somehow one was not prepared for its sheer physical bulk: stacked in a pile it is the height of its third and last editor, Jane Shoaf Turner, and other part of its first, Hugh Brigstocke. Then there are the statistics. Its 30,000 pages comprise 25 million words; 41,000 articles written by 6,700 scholars from 120 different countries. There are 15,000 black and white illustrations integrated into the text (the colour plates are printed in separate sections in each volume.) The price has rather an impressive number of digits too.

There is no doubt that the Macmillan - as it is already known - is a publishing phenomenon, and a magisterial piece of editorial organisation. Thrashing out the details of this account of all the visual arts of every civilisation and culture from pre-history to the present day, must have been challenging enough. Adjudicating between the differences of scholarly opinion in related entries - for one of the work's great strengths is its consistency - must have been a nightmare.

New entries had to be commissioned, and existing entries revised. In the wake of every major discovery made over the last 15 years. War damage, natural disasters and political upheavals also took their editorial toll. The project was not without logistical problems either. How did the buildings of Albania get photographed when every film sent into the country is confiscated? Film was smuggled in and smuggled it out.

It is easy to applaud this breadth and thoroughness, harder to determine the value of the enterprise. What kind of information does the dictionary provide? Who will benefit from its use?

The Macmillan has only one serious rival, Thieme-Becker's *Allgemeines Lexicon der Bildenden Künste*. But that has all sorts of disadvantages. One is that it is showing its age (it was published between 1907 and 1950 in 37 volumes), and that we will all be dead before the snail's pace new edition is completed. It is also in German, which makes it less universally accessible, has



Fragment of a wall painting from an unidentified tomb in Thebes c.1391-1353BC, one of many illustrations in 34 volumes of 'The Dictionary of Art'

Puts you in the picture

This exhaustive reference series is a work of art in itself, writes Susan Moore

no illustrations, confines itself to biographies of individuals, and is exclusively concerned with western art. All of those negatives define many of the best features of the Macmillan. The history of art is not exclusively the history of artists; it never was, and it certainly is not nowadays with the various inter-disciplinary approaches and methodologies of the New Art History. Apart from the biographical entries - on artists, theorists, critics, patrons and collectors - there are entries on peoples (82 relate to the continent of Africa alone), sites, countries, cities, buildings, styles and movements, forms, themes, subjects, materials, techniques and conversation. Some entries are fairly detailed, others paint with a broad brush. The only possible option for any reviewer is to spot-check a sample of them.

First the thematic, one of the most difficult types of entry for the contributor and potentially the least satisfactory for the reader. As it turned out, Lorne Campbell's Portraiture deserves some sort of Oscar for being informative, thoughtful, witty and elegant. It also destroyed my most cherished preconception that such wide-ranging entries would only be of interest to sixth-formers cribbing for essays or people playing Trivial Pursuit. No doubt Campbell's entry is exceptional, but perhaps a kind of professional *scholarship* will lead us to the best entries.

I looked up the bronzes of Riace, which have a fair claim to being the most beautiful statues ever made although we do not know whose work they are. The entry seemed excellent, or would be but for the worrying discovery that a gremlin has dated their recovery off the coast of Calabria to 1959 when it should be 1972. Furthermore, the entry is helpfully cross-referenced to lead one to Artemision Bronzes, Greece, Ancient, Polykleitos, Pheidias, Niobid Painter and Vase painters, so there are more than enough suggestions for further reading within the dictionary itself, without even consulting the bibliography.

As a fan of Khmer architecture and sculpture, I dipped into the section on Cambodia, which reminded me that this is a work of reference, and, as with Flno sherry, dryness is more than acceptable. To see what the dictionary said of art scholarship, I looked up Blunt, Anthony. This proved singularly terse. It also omitted Alan Bennett's *A Question of Attribution* from the bibliography. Knowing where to draw the line must have required judgment of which Solomon would have been

more selective than Thieme-Becker. That means a substantial number of artists do not make the grade. Artists of the stature of Gustav Klimt, say, that do, receive only five columns of text mentioning a mere 15 or so works. It may seem perverse to say so, on confronting 26 million words, but if anything one could have done with a bit more of it.

So, did Superman inspire a Superdick? The answer however much one qualifies it has to be a resounding yes. It is tempting to argue that the Macmillan itself deserves a place in its own pages, as a last hurrah before the triumph of the terminals, and for fondly imagining that there is any point in establishing who did what in the age of the New Art History.

All the trouble in the world

Dr Mairi J Blackings commends a bold exploration of the turmoil in Africa

Wole Soyinka's *The Open Sore of a Continent* is a bold and stimulating book not only about the various roaring "tribal conflicts" in Africa or Nigeria's latest dive into a ruthless military dictatorship, but about the issues of national identity and sovereignty facing people trying to live together under a single flag everywhere.

The author, the exiled Nigerian Nobel laureate, traces with the skills of a dramatist and the observant eye of an astute political

activist the catalogue of events that led to the assumption of power in Nigeria by the military dictator General Sani Abacha and the reasons behind his hurried execution of the activist Ken Saro-Wiwa, to give us a clear and illuminating reflection on the dismal failure of the nation state in Africa.

The complexity of this issue is illustrated with examples from trouble spots in other parts of the world: Ireland, the former Yugoslavia and Soviet Union, and the Middle East, each with its own individual peculiarity, but all linked together by the spirited refusal of these national longings to go away by themselves.

Soyinka does not pretend there are easy solutions. Nor does he shy away from prescribing the surgeon's knife, if only to prevent sliding into cruder forms of nationalism. Where nation states could not and would not protect its citizens, Soyinka suggests the erosion of their sovereignty from below, through plebiscite. Anachronisms like the "sanctity of national boundaries" and "unification for its own sake and at any price", which have offered many an excuse for wholesale slaughters



Skilled observer: Wole Soyinka

THE OPEN SORE OF A CONTINENT
by Wole Soyinka
Oxford University Press, £16.99, 176 pages

whether a people still wish to pull together or go their separate ways. He cites, in support of plebiscite, the case of "a slice of Eastern Nigeria" that went, and remains, with Cameroon at independence albeit with some unease.

In contrast, Africa is dotted with graves of collapsed unions imposed from the top: the United Arab Republic of Libya and Egypt, the Ghana-Guinea-Mali Union, and that of Senegal and Gambia. That these past efforts have been misguided is summed up in the question he posed to the Nigerian people, which applies equally to every nation - "Are we trying to keep Nigeria a nation? Or are we trying to make it one? The difference is crucial?"

Whether the ensuing proliferation of new nation-states would yield the desired outcome or not remains to be seen. Nevertheless, in *The Open Sore of a Continent*, Soyinka has once again established himself as a leading voice against all forms of repression not only in his native Nigeria, but in Africa as a whole. Read against the Nigerian crisis and the carnage in Somalia, Liberia, Rwanda, and the Sudan this book opens a line of debate that Africa and the rest of the world cannot afford to ignore any longer.

This is required reading for anyone who wishes to examine critically the present turmoil in Africa and to understand how the Mafalike operational ruthlessness of the tin-pot dictators remains a force that could snuff out whatever life is left of the nation-state in Africa.

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COLLECTING

Can the Internet beat the theatre of a saleroom?

Auction houses are finding uses for modern technology, says Antony Thorncroft


Suddenly it's all auction in the auction houses. In London over the next few weeks Sotheby's will be hoping to raise £1.5m from one of Waterhouse's most famous and sensual images, "Flora and the Zephyrs", and £1.2m from a late 18th century Mercator atlas, owned by the British Rail Pension Fund. In New York it is offering a Louis XV royal silver tureen by Thomas Germain which, if it makes its \$3.5m estimate, will set a record for a

work of silver at auction. Christie's, meanwhile, hopes for \$10m plus in New York from each of a trio of paintings, two by Monet and one by de Kooning, and in London it hopes to raise £3m for a Degas pastel of dancers. London's more down-to-earth marketeers, Phillips and Bonhams, are reporting prices running generally at up to 10 per cent higher than a year ago; and the sold percentage of most of their sales has risen from about 75 to 80 per cent. The great auction houses

have come to dominate the trade in works of art, taking over the role of a retailer and dealing directly with collectors rather than acting as middleman for the trade. A decade ago, through their hyping of objects, their willingness to give loans to unreliable buyers (such as Alan Bond, the Australian tycoon), and their cut-throat competitive reductions in charges to important sellers, the auction houses precipitated a boom which in 1990 collapsed in financial disaster. Turnover at Sotheby's and Christie's almost halved in a year.

To date, 6,500 clients have signed up for Lot Finder and sales can be attributed to its pin-point accuracy. The occasional auction has already been held with video links, and next month Christie's big Impressionist sale in London will be beamed to New York where likely bidders can be entertained and join in the action. Arch rival Sotheby's has toyed with such links but George Bailey, its European managing director, is more cautious about new technology. "What people like is the theatre of the saleroom - what materialises during the auction." No one envisages that the actual auction will become a tedious interaction between computer screens. Important collectors and dealers still love to travel the world, visiting London, New York, Monaco and Hong Kong for important sales.

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All the signs are that this time the revival will be better controlled. Sotheby's and Christie's have agreed to stick to fixed charges for sellers - which has brought an immediate and substantial boost to their profits. So far neither house seems again inclined to promote works of art as a good investment, the primrose path which caused calamitous speculation. The auction houses are about to embark on revolutionary new ways of selling antiques. Modern technology seems a world away from the ponderous pattern of the traditional auction, the man with the gavel painstakingly extracting bids from a room lightly peppered with dealers and collectors. But this world is arriving fast. Last month The Auction Channel, which provides live coverage of auctions via cable and satellite, held a pilot charity auction, in co-operation with Bonhams.

Christie's believes that problems with the Internet, especially its inability to guarantee immediate access, will mean that a more sophisticated form of the system must soon emerge before it can play a big role in auction procedures. But, just as telephone bidding is now the norm, so Internet bidding will become commonplace. Christopher Elwes thinks that catalogues will still be printed for each sale but in much smaller numbers. (They represent the second highest expense, after the payroll, for most houses - about 10 per cent of costs.) In most cases information will be distributed through the Internet, including, for big sales, the dispatch of a CD-Rom in which a specialist talks potential bidders through the key lots. Thesaurus, which computerises auction catalogues, thereby giving dealers and collectors notice of any object in their field coming up for auction, is also revolutionising the lives of those in the trade. Some dealers are complaining: the chances of finding a valuable object hidden away in an obscure auction are much reduced, although wrong cataloguing can still enable the eagle-eyed to uncover bargains.



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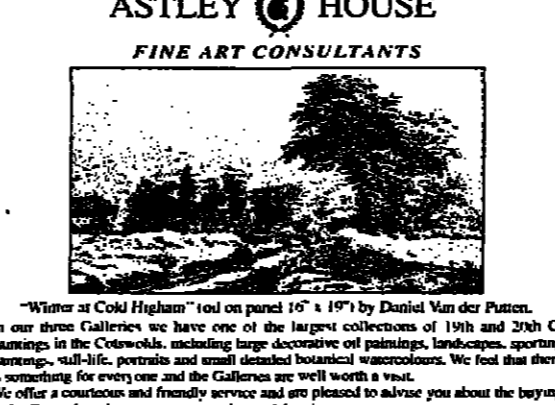
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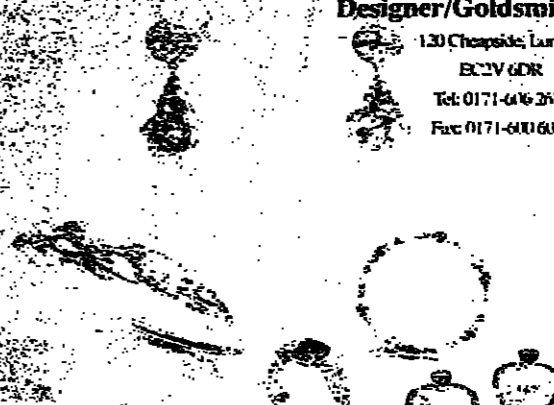
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ARTS

Dealers have fun at the Basle fair

Susanna Rustin on who is exhibiting what at the second European Fine Art Foundation fair

We're like circus people... Helen Linfield of Fine Art Foundation fair (Tefaf) hopes to build on last year's promising start...

have to cultivate those areas in which it can excel. On the top floor of the Messe Basle exhibition hall more than 30 dealers offer a wide selection of Classical Antiquities, Ethnographic and Pre-Columbian Art and Oriental and Islamic Art.

Ferraro (London) has also come back, but is missing last year's Italian visitors. The Zen Gallery (Brussels) is a first-time visitor. Nestled in its display cases is a pair of rabbit-shaped gilt bronze paperweights from the Han period...

turning pages with the other. Sam Fogg (London) is another Basle newcomer, who seemed pleased to observe that this is not a paintings fair. His Spanish choirbook c.1500 is the fair's biggest book although not the most expensive.

while SFr20,000 will buy a magi- cal first edition of Alain Fournier's 1913 novel Le Grand Meauland, bound in red leather and studded with gold stars.

sold a Renoir, "Roses", to a private collector for SFr400,000. More "Roses", by Scottish colourist Francis Campbell Bouleau Cadell (1853-1937), are offered by MacConnell-Mason (London) for upwards of £90,000.

Salis and Vertes sold a Renoir to a private collector for SFr400,000

uch Steinitz (Paris) incorporates doorways and a staircase. Kunsthändler Julius Böhrer's (Munich) gorgeous bright yellow looks splendid against the red carpet...

Fatal attraction marked by love and wars

Michael Ratcliffe on the centuries-old flirtation between France and Germany which inspires a new exhibition in Berlin

The French have been making themselves irresistible to the Germans for nearly 300 years. In Berlin and Potsdam alone there were Bellevue, Monbijou and Sanssouci palaces long before the Romantic poets and composers of Germany cast an even more powerful spell in the other direction.

men's and Great Men - cast in the form of a large exhibition. It is rather like walking through a book of 17 rooms, four corridors and a central court, and when the walk is over, there is a superb illustrated catalogue which expands the subject threefold and boots it off in all sorts of literary, aesthetic and emotional ways.

she forced male salonniers to debate France, Germany and the meaning of life for yet another hour. But it is hard to resist Napoleon's working map of Germany (far bigger than any of Churchill's in the Cabinet War Rooms), with four extra folds stuck on to remind him how tantalisingly near the mouth of the Thames it was...

Bismarck's invasion in 1870 marked the end of what might be termed a tragic love affair



An 1918 edition La Baionnette depicting the raising of the flag on the Bastille during the French Revolution

French is, of course, the official language under any French roof, so shoppers and sightseers inside the spectacular new Galeries Lafayette in the old East Berlin are wished une agréable soirée over the public address system before being tipped out onto deserted Friedrichstrasse at half past six.

Tower, are visualised more by the plain things that show them shifting, or made them shift, than by the great art of the time - Holderlin's French travel pass; a victorious army's billposting slips, a private letter, a public declaration; Hugo's steamboat ticket for a momentary journey down the Rhine.

This is the kind of show that the Germans, with their broad cultural imagination, generous curiosity about Europe, faith in the pleasure of public debate, and nervous regard for themselves have been doing with great wit and style for a decade and a half. Our past is another country, we do things differently there. It is hard to imagine, say, the British Museum and the Victoria &

Albert presenting a cultural-historical art show on patriotism and the nature of the United Kingdom, based on Linda Colley's Britons, but when our unsure grasp of the present is so disastrously informed by our selective ignorance of the past, it is time they did.

und Germania' is full of bad, bland, melodramatic and often wickedly past paintings - some of the most Teutonic from Russia and Poland which are all there to make a point. The show would be worth seeing for more French and German caricatures alone.

armies marched out of the Rhine and his Marianne gripped the arm of the Sphinx for help as black smoke rose from the city below. But the propagandist image of the Franco-Prussian War is Anton von Werner's 1894 painting of German officers in the rococo music room of a chateau outside Paris; singing and playing Schumann, smoking their pipes, thinking of home.

careless scatter of kindling, paper and pine cones over the carpet, though intended as gemütlich, reminds you that all victory is also a rape and the catalogue then summons Flaubert, writing to a friend at the time: "What weighs on my heart is this invasion by the doctors of letters, shattering mirrors with their pistol shots and stealing clocks: there's something new in history!"

This is the kind of show the Germans have been doing with wit and style for a decade and a half

simply France. She has always been a real woman, a series of women, sculpted by Rodin and Rude, drawn by Daumier, painted by Delacroix and Steinlen, and embodied by plaster-casts of Brigitte Bardot and Catherine Deneuve. They are all here.

A critic always in his element

Alastair Macaulay pays tribute to Jack Tinker, who died on Monday

Jack Tinker was himself so much the epitome of theatregoing that it is hard to conceive of London the theatre without him. Theatre critic of the Daily Mail, he died suddenly and unexpectedly on Monday, at the age of 58.

were his good friends. We critics who often saw him several nights a week knew him as a bright companion. His presence added considerably to the glamour and buzz of a first night. To note what he was wearing was always a pleasure; few people know so well how to combine elegance, flair, humour and individuality. But it was a greater pleasure to hear him talk - whether to overhear his chat on the aisles or to converse with him oneself.



Shrewd and witty raconteur: Jack Tinker

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Beautifully woven threads of imagination and realism

Sarah Hemming reviews 'The Weavers' by Gerhart Hauptmann

The Weavers is the sort of production that has earned the Gate theatre its name, a highly imaginative staging of a European classic. The team (director, designer, translator) which mounted the promenade production of Hunting Scenes from Lower Bavaria, thrusting you into the dark world of that play, now tackles Gerhart Hauptmann's gem and again gives it such a vivid staging that you see the play afresh.

his main achievement is the detailed way he brings to life a vast group of down-trodden people, making you feel every individual despair as yet another piece of cloth is rejected or undervalued. The danger with staging this sort of naturalistic work is that you admire the detail but see nothing surprising. Dominic Cooke's production, however, cleverly avoids just plunking it on stage, and while it keeps the naturalistic detail, it adds a brilliant twist.

ning the play down anywhere specific on English soil. The ensemble acting is very strong and, while it seems invidious to pick out any individual performances, one should mention Russell Mabe as the wild-eyed leader of the revolt, Maxwell Hutchinson as the war-mongering blacksmith and Andrew Melville as the lily-livered factory owner. The production has one major fault. It suggests powerfully the pressure cooker atmosphere as events build to a crescendo. But while Hauptmann stirs your sym-

pathy for the weavers, he also introduces another note in the final scene as one devout old weaver argues vehemently against violent protest. You don't feel the full force of this conflict of ideas in Cooke's production and so the old weaver's shocking death brings the play to a full stop, rather than a tragic climax. That aside, this is yet another impressive piece of work from this venue.

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ARTS

New weapon in a heritage crusade

Antony Thornicroft finds much support for the Heritage Bill

Lord Rothschild was in a bullish mood when launching the annual report of the Heritage Lottery Fund (and its little sister the National Heritage Memorial Fund) this week. And so he should be. As a very hands-on chairman it is a pleasant task distributing millions of pounds each year to shore up the heritage.

After its initial cross blunder over safeguarding the Churchill archive, which made the Churchill family £11m richer but left the public cold, the fund has played a reassuringly straight bat. So straight that the government has found time in this final frenzied parliamentary year to push through a Heritage Bill which, according to Lord Rothschild, "lets us do anything under the sun".

The initial concern that one of the main provisions of the bill, a licence for the fund to give grants to private individuals, would be a bonanza for "toffs in houses", enabling them to fix their roofs and extend their parties, has been quickly squashed by Lord Rothschild.

He sees it as an essential weapon in his latest crusade - the renovation of town centres. Often schemes to clean up and prettify historic urban areas are frustrated by the fact that some properties are privately owned and cannot currently qualify for lottery cash. When the bill becomes an act, the fund, working in partnership with English Heritage, can plan a blanket transformation of decaying street scenes. The first town chosen for such gentrification is Pontefract.

Lord Rothschild has decided to improve the nation's heritage in stages, making a real impact in certain areas and then moving on. First in the queue was museums, which have already received £30m and will get even more by the spring as the 74 applications still in the pipeline are assessed.

Coming up soon are urban parks, those great Victorian institutions, now often looking woebegone around the hedges. This

week Alexandra Park in Hastings became the first beneficiary from this initiative, with a modest £7,200 grant, and before long the great parks of the north east - in Newcastle, Gateshead, and Sunderland - are in line to get money. After urban parks it will be the turn of town centres.

Lord Rothschild spent cautiously in his first year, and in eighteen months the fund has only handed over £300m - to 500 projects. It must have well over £100m in reserve, and more than £2m arriving each week. There will be no problem spending it. Although not so restricted as the Arts Council by the rule that lottery money must be dedicated to capital projects, Lord Rothschild is already examining ways to stretch his guidelines to help

Rothschild is seeking ways of loosening the spending bonds

solve the crises for the heritage lobby which have arisen despite the abundance of lottery cash.

The most obvious is the plight of museums, which can contemplate lavish new galleries and the latest information technology, but face devastating cuts in their annual revenue grants. One by one the great institutions are being forced to consider admission charges. Even the British Museum, once the greatest advocate of free public access, now has to choose between sacking staff or charging £5 entry. If encouraging people to visit the great museums is not the centrepiece of a national heritage policy it is hard to think what it could be.

Lord Rothschild wants to help, but his hands are still tied: if lottery money is used for revenue funding the Treasury will just cut the annual grants. He is, however, seeking ways of loosening

the bonds. A heritage stabilisation scheme, which pays off debts on the lines of the Arts Council's wheeze to help its financially parlous clients, is being considered. Other Big Ideas, endowments, are seen as just too expensive - to solve just the British Museum's problems with a £10m annual endowment would consume two-thirds of the funds keeping it a year.

But the Heritage Bill does enable the fund to support exhibitions. Lord Rothschild envisages financial help for museums coming from touring exhibitions financed by the fund, such as the Arthur Gilbert collection of gold and silver artefacts. The acquisition, for £15.5m, of this collection was one of the great coups of the year. As well as obtaining the finest collection of ornate trinkets amassed in recent years, the fund persuaded the government to clear a wing of Somerset House for its display. Before it settles there around Millennium time the objects will tour the UK, starting at the V & A's new silver galleries later this month.

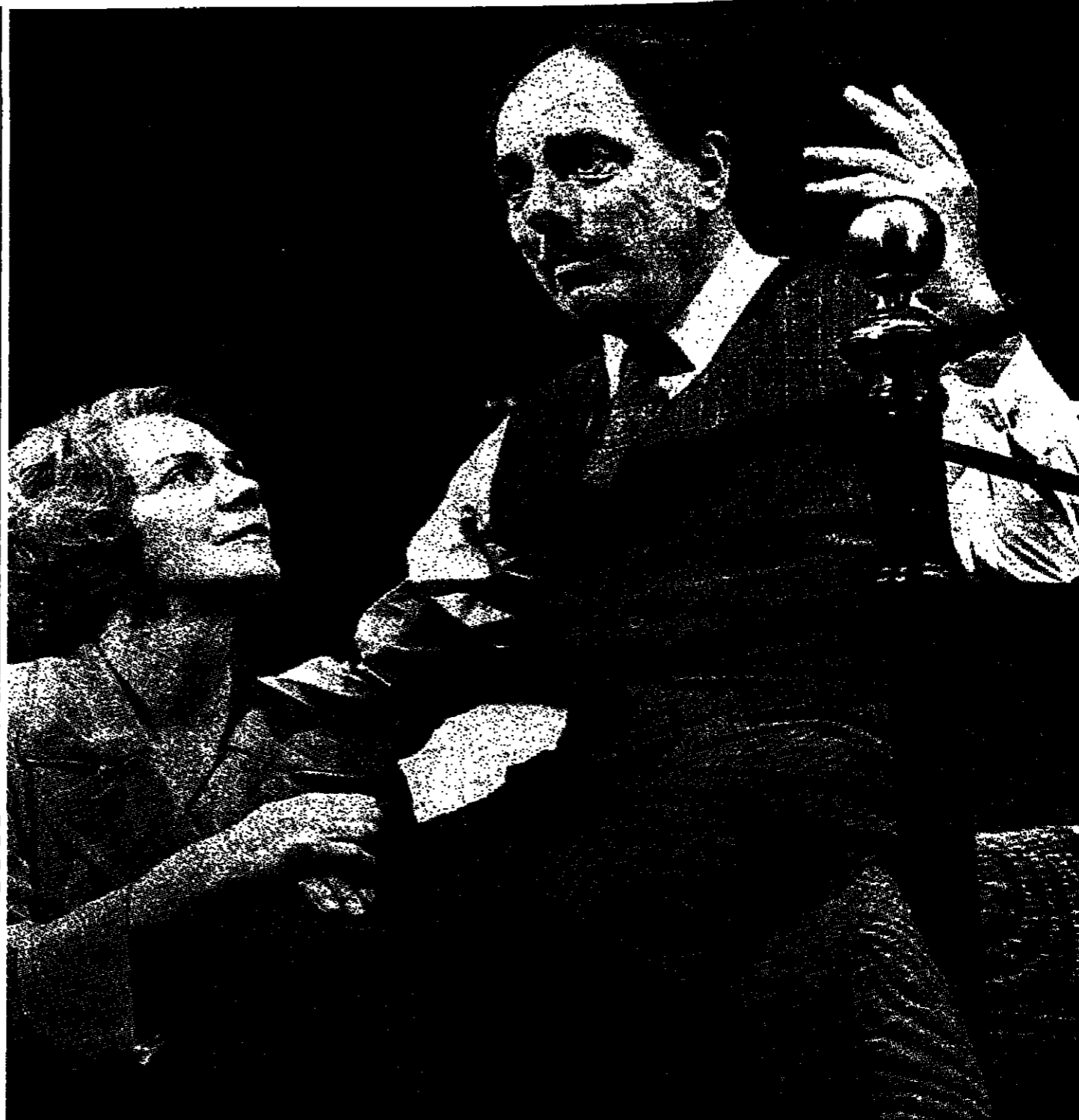
When he became chairman of the Lottery Fund Lord Rothschild declared it his ambition not only to stop any major work of art leaving the UK, but also to bring back national treasures lost abroad. He succeeded in his second aim with the controversial retention of the Becket casket, which was saved, but at an extortionate price.

In stopping important objects leaving the UK he has also been successful with national collections of the great coups of the year. He has bought such monumental objects as a major Seurat and the only confirmed Durer painting (the National Gallery); various Guerminos, Van Dycks, etc in Scotland; and the Chiswick tables for Chiswick House. The only major loss was a painting by Bartolomeo, "The Holy Family with the Infant St John", which went to the Getty because no British gallery could provide the £3.5m needed in partnership funding.

Such rescues play well to the heritage lobby but not the public. The buyer of lottery tickets may be better pleased that this week the fund gave more than £25m, its largest award to date, to secure and operate the 87 miles of the Kennet and Avon Canal, and £6.5m to convert the abandoned Waltham Abbey Royal Gunpowder Mills into a visitor attraction in Essex.

Like most lottery projects it takes ages between the grants being announced and the wonderful things materialising. But quite soon Sir Norman Foster's new aircraft museum at Duxford in Cambridgeshire will open, and, if good intentions are anything to go by, the feasibility studies announced this week to convert Trafalgar and Parliament Squares into pedestrian precincts should ensure that, by the Millennium, London at least may look a better place.

For Lord Rothschild he will contemplate his chickens roosting in retirement: he has no intention of extending his involvement at the fund beyond the spring of 1998.



Marjorie Yates (Linda) and Alun Armstrong (Willy) in 'Death of a Salesman'

Picture: Douglas H. Jeffery

Soapbox and sentiment

Alastair Macaulay reviews Arthur Miller's 'Death of a Salesman'

As Arthur Miller's 1949 *Death of a Salesman* proceeds along its glacier-like path it grows slower, heavier, more repetitious, more sentimental and more portentous. And the new National Theatre staging is the production it deserves.

It is more soapbox than play; and the rhetorical artificiality of its location is leaden. Linda Loman says of her husband Willy "Attention, attention must finally be paid to such a person". That, of course, has long been the play's most notorious line; but I had forgotten how she later says of him "He's only a little boat looking for a harbor." Willy himself speaks the same way: "You can't eat the orange and throw the peel away - a man is not a piece of fruit!"

Even the lobotomised could scarcely miss the points Miller is preaching. These include: even a man whose whole life is a sham and a failure deserves some

respect; salesmanship, bluster, the need to impress and to be liked, are immaterial; a life built on bogus salesmanship must self-destruct; parents shape children in bogus ways as well as good ways. ("Know thyself", in short.) But messages are not what drama is about. Miller, in his concern to debunk dangerous male fantasies, is much more Ipsenist than Ipsen ever was. He gets much else from Ipsen, too. He tries to make the common man the subject of modern drama in the way that Ipsen made middle-class characters the centre of post-Romantic drama; and he tries to weld realism and symbolism and rhetoric all together. But *Death of a Salesman*, is obvious as Ipsen never was. Phoney, too. I have never believed in a single family that Miller has put onstage; the Lomans may be his worst of all. Miller's efforts to wring pathos from them are innumerable. "Once in

my life I would like to own something outright before it's broken!" Then there is the ten-ton significance accorded to Biff's flunking of math and his discovery of his father's adultery; the way Miller keeps preparing us for this long before it is finally played out in flashback in sheer melodrama. The several scenes in which characters ask Tough Questions and/or announce Hard Truths ("Why must you be liked?" "We never told the truth in this house!") are Hollywood psychotherapy.

The director of this, as of *Broken Glass*, is David Thacker; he gets to stage about one Miller per year. Only in one respect is this production inferior to the play: the American accents, most of which sound just like those all over Radio 4. *Salesman* is really one prolonged mad scene, with Willy spitting between reality and fantasy or memory. Fran Thompson, designing the stage with revolving floors and no

walls and Willy's mistress on a hanging bed, makes the most of Miller's desire to make the locale look transparent. Rick Fisher has laid on expressionist lighting at footlight level for the more deliberately artificial scenes. Alun Armstrong maximises the weakness and bluster of Willy: The big scenes between him and Mark Strong's Biff are cypher meetings cypher. Marjorie Yates is Linda, and Louise Jameson is "The Woman": both two-dimensional at best. I prefer Miller played with more speed, variety and realism than the writing; and Colin Stinton's Howard and Corey Johnson's Biff are along these lines. But the play, like Willy Loman, is a sham. In National Theatre repertory at the Lyttelton Theatre, South Bank, London SE1, this year next year touring to Newcastle, Edinburgh, Bath, and Nottingham.



Lord Rothschild: the bill 'lets us do anything under the sun'

It was a Russian who had the idea of using a cathode ray tube (first seen in 1897) for "electric vision". A Scot gave the first public demonstration of television in 1926, though with a system that never caught on. Berlin had a regular public television service in 1935, but it used 180 lines ("low definition") and lasted only five months before the transmitter burned out.

So we can truthfully say that it was the BBC, operating from Alexandra Palace on a hill on the northern edge of London, which started the world's first regular high definition (405-line) television broadcasting service.

It began 80 years ago today, on 2 November 1936. Programmes were transmitted for two hours a day, six days a week, and only those living in south-east England could see them. You needed to be fairly well off, too, because the first television sets cost about £100 which, at that time, would buy a new car. On that day, after an official opening by the postmaster general, there was a bulletin of British

Television / Christopher Dunkley

Barmy about the 'electric vision'

Movie News, and then a variety programme featuring comedians Buck and Bubbles and the Lal Founs Chinese jugglers.

In 1937 the BBC organised its first major outside broadcast for the coronation of King George VI and the audience swelled to an unprecedented 50,000. This first television service lasted nearly three years, until the screens went blank on 1 September 1939, two days before war was declared. They stayed dark for seven years.

Tomorrow night, only 24 hours late, the BBC marks the anniversary with a two-hour awards programme in which little bronze statues on plinths are awarded for "Auntie's All Time Greats".

The idea was for "experts"

in and around television to cast their minds back across the corporation's entire output and produce shortlists of the greatest examples in various categories - situation

Watching The Box is an unashamed ragbag of anecdotes, clips...

comedy, male actor, drama serial and so on - throughout those six decades.

But the deciding vote would then come from the viewing public. We ransacked our cuttings. We massaged our memories. We phoned one another: "Everyone will shortenlist *The Forsyte Saga* and *The Six Wives Of Henry VIII* why not *Don't Forget To Write* and *The Voyage Of Charles Darwin*!"

We showered producer Beatrice Ballard with suggestions... but we need not have bothered. Watching the awards programme being pre-recorded at the BBC's west London Television Centre last Sunday, it quickly became apparent that, in almost every instance where

there was not a formal fan club, the deaf old public had simply voted for whatever was freshest in the memory. And so, if you believe the evidence of this event, practically all the BBC's greatest programmes have been made in the past few years.

Yet that is not the message which emerges from Jonathan Lewis's *Watching The Box*, the most interesting programme on television viewing since that one about the survey where sitting rooms were scanned by cameras to show what people really get up to while the television is on. *Watching The Box*, to be transmitted on BBC1 on Wednesday evening, has no pretensions to being any sort of scientific survey; it is an unashamed ragbag of anecdotes, confessions, and observational clips.

"If I do record something," says 16-year-old Nicole, pausing in mid-sentence to catch a crucial snatch of Oprah Winfrey, "if I do record something," continuing to gaze at the set. "If I do record," still mesmerised by the screen. "If I do," and we never do hear what happens.

Of course there are memories of watching the coronation in 1953 and the mandatory snatches of early commercials ("Woss the bap-

Radio / Martin Hoyle

Moral guardians

The words that linger after a week of hectoring righteousness from politicians, mediafolk, and ordinary people suddenly aware of moral issues with a zeal unparalleled since the Cromwellians came from Ian Paisley.

He was quoted by Owen Dudley Edwards in the Radio 4 series *The Seven Deadly Virtues*. When reporters descended on him - well, approached, I suspect nobody could descend on Ian Paisley's eminence - with the news of Bernardette Devlin's imminent unmarried motherhood, the Protestant conscience of Ulster dispelled their *Schadenfreude* by barking at the assembled backs: "Let him who is without sin cast the first stone" - one of the most Christian remarks the good doctor, and indeed most of his adversaries, has ever made.

The same might go for last week's arbiters of ethics, from Colin Stagg's furious solicitor on *Mediumwave* sanctimonious press that had printed hitherto unpublished evidence on the murder of which Stagg was cleared, to those pundits of integrity in *The News Quiz*. Like his television counterpart in *Have I Got News for You*, Simon Hoggart has taken upon himself the role of national moral umpire.

Where his persona was once that of the class bully, he is now the form smartypants, prone to fantasise a news item into a comic turn which leaves mere mortals not *au courant* about the event in the first place totally baffled. I am not interested in the ponderous pronouncements of stand-up comics, clapped-out journalists, or middle-aged clowns perpetually reliving their Footlights glory.

I wonder if the Victorians were such hypocrites after all. They had double standards but recognised them as such, an expedience that enabled them to have their cake of respectability and indulgently eat it too.

Sensational Women bodes well, a series on 19th century writers of "sensational" fiction which opened on Wednesday with Mary Bradon - whose *Lady Audley's Secret* has never been out of print since mid-Victorian times. Sarah Dunant presented with her heavy-breathing earnestness lumberingly sprinkled with BBC cultural demotic: "Bigamy? Big deal you may say. I might, but I do not. As ever, the author's private life proved to be rich in those episodes of unmarried domesticity that are disturbing our leaders over a century later. A good egg. The end of the millennium seems alarmingly near. As Radio 3's *The Music Machine*'s new series on

cacophony reminded us, we have only four years to get used to the music of this century - extraordinary how music has spiralled into an esoteric language, or language, to a greater extent than the other arts.

Nigel Cassidy also turned *Business* into a warning about the computer failure, threatened for January 1, 2000 when civilisation as we reluctantly know it is plunged into chaos. The irresponsible Luddite in me can scarce forbear to cheer *sottis voce*.

An unusually lucid and civilised *Start the Week* - Bragg in benign form, interesting books plugged, none of the previous week's outraged pomposity about Guy Fawkes - raised something: that increasingly troubles listeners. It was pointed out that some of the best academic historians of Britain are to be found in America. This ties up with the prevalence of transatlantic voices giving expert opinion on even, say, English mediaeval life.

I know from my postbag, as does Radio 4's *Feedback*, that many listeners detect an increasing Americanisation on air, especially on Radio 4. Should we see it as a decline in native education? Incredibly, last week the *Woman's Hour* serial, *The Book at Bedtime* (thanks to Booker) and *The Late Book* were all British.

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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

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19th-century European and Indonesian paintings...

ANTWERP

THEATRE
Boursseshouwen Tel: 32-3-2191750
Glenz: Glen Ross by Mamet...

BARCELONA

CONCERT
Palau de la Música Catalana Tel: 34-9-2681000
The Nash Ensemble perform works by Ravel...

BERLIN

CONCERT
Deutsches Oper Berlin Tel: 49-30-3439401
Opera Gala against AIDS...

BRUSSELS

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078468
Blossfeldt: exhibition of works by the German photographer...

CHICAGO

THEATRE
Steppenwolf Studio Theatre Tel: 1-312-3351888
The Viewing Room: by Rubin...

CLEVELAND

EXHIBITION
Cleveland Museum of Art Tel: 1-216-421-7340
Photographs by Cindy Sherman...

COLOGNE

CONCERT
Singer Philharmonie Tel: 9-221-2040820
Köhler: Contemporary Hong Kong Art...

DENVER

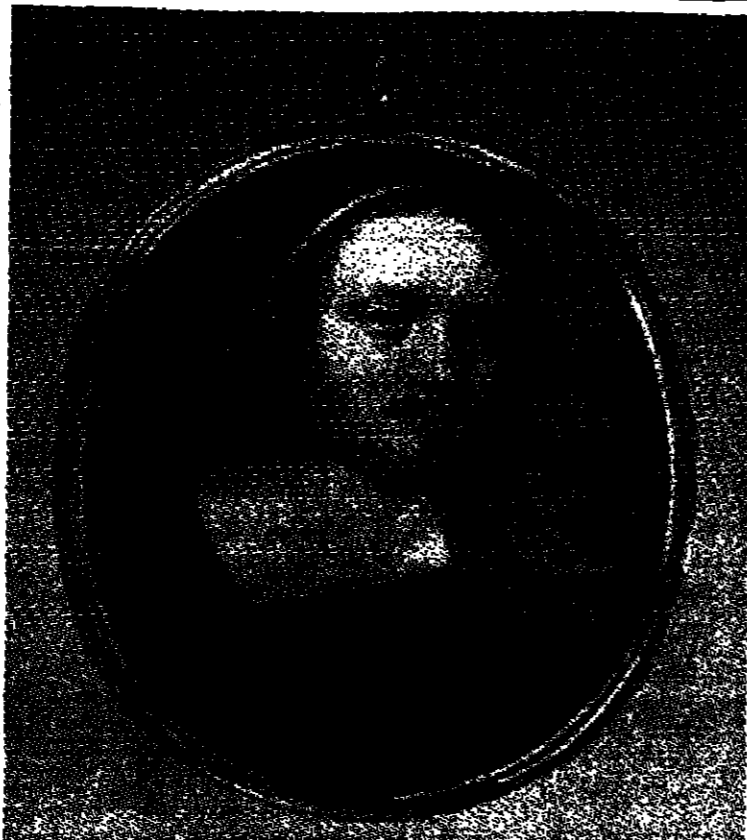
EXHIBITION
Denver Art Museum Tel: 303-640-2793
Boris Sipek: Autistic architecture and design...

DRESDEN

EXHIBITION
Kokoschka und Dresden: Exhibition focusing on the work created by the Austrian artist...

DUBLIN

CONCERT
National Concert Hall - Ceoláras



European Miniatures in New York. The Metropolitan Museum of Art

Náisiúnta Tel: 353-1-6711888
National Symphony Orchestra of Ireland...

FRANKFURT AM MAIN

CONCERT
Alte Oper Tel: 49-69-7340400
Vladimir Ashkenazy, Pinchas Zukerman and Lynn Harrell...

EXHIBITION
Städtisches Kunstinstitut Tel: 49-69-605098-115
Die Nonkonformisten...

GOTTHENBURG

CONCERT
Göteborgs Konserthus Tel: 46-31-7787800
Göteborgs Symfoniker with conductor Leif Segerstam...

HAMBURG

CONCERT
Musikhalle Hamburg Tel: 49-40-348920
Philharmonisches Staatsorchester...

HELSINKI

EXHIBITION
The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360
Homage to Holy Alexander of Svir...

HONG KONG

EXHIBITION
Hong Kong Museum of Art Tel: 852-2224127
Contemporary Hong Kong Art Biennial 1996...

HUMLEBAEK

EXHIBITION
Louisiana Museum of Modern Art Tel: 45-42-19 07 19
Picasso and the Mediterranean...

MADRID

CONCERT
Fundación Juan March Tel: 34-1-4354240

Toulouse-Lautrec (from Albi and other collections): exhibition of 55 works by the French painter Henri de Toulouse-Lautrec...

MUNICH

CONCERT
Gastelg Tel: 49-89-48098506
Yves Savary, Barbara Burgdorf and Siegfried Mauser...

EXHIBITION
Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412
Sudan - Antike Königreiche am Nil...

NEW YORK

CONCERT
Avery Fisher Hall Tel: 1-212-875-5030
Wiener Symphoniker with conductor Rafael Frühbeck de Burgos...

INDIANAPOLIS

EXHIBITION
Indianapolis Museum of Art Tel: 1-317-923-1331
Egypt in Africa: more than 80 art objects and artifacts...

LONDON

CONCERT
Queen Elizabeth Hall Tel: 44-171-9210600
Peter Jablonski: the pianist performs works by Liszt...

EXHIBITION
Royal Academy of Arts Tel: 44-171-4937438
From Mantegna to Picasso: this exhibition includes one hundred drawings...

PARIS

CONCERT
Théâtre des Champs-Élysées Tel: 33-1 48 52 50 50
Orchestre Philharmonique de Radio France...

ROME

EXHIBITION
Museo Nazionale del Palazzo Venezia Tel: 39-6-6788865
Domenichino 1581-1641: retrospective exhibition devoted to the work of the Bolognese painter...

ST. PETERSBURG

EXHIBITION
The State Hermitage Museum Tel: 7-812-3113601
Western European Applied Art of the 18th-18th Centuries...

STUTTGART

EXHIBITION
Stadtsaal Stuttgart Tel: 49-711-2124050
Das Verlorene Paradies: this exhibition focuses on the work of the German painter Johann Heinrich Füssli...

TEL AVIV

CONCERT
Frederic Mann Auditorium Tel: 972-3-5289163
Israel Philharmonic Orchestra with conductor Wolfgang Sawallisch...

TOKYO

CONCERT
Sunory Hall Tel: 81-3-35849999
Evgeny Svetlanov performs works by Mendelssohn and Shostakovich...

VALENCIA

DANCE
Palau de la Música i Congressos Tel: 34-9-3375020
Ballet Espagñol de Julia Greco...

VIENNA

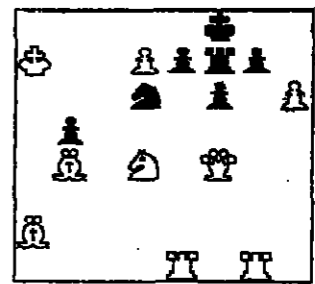
EXHIBITION
Kunsthofener Bank Austria Tel: 43-1-5320644
Degas-Cézanne-Picasso. Meisterwerke aus Schweizer Privatbesitz...

WASHINGTON

EXHIBITION
Arthur M. Sackler Gallery Tel: 1-202-357-2700
Art of the Persian Courts: this exhibition includes nearly 100 paintings...

CHESS

Anastoly Karpov has at last failed in a tournament. The Fide world champion has collected a record 140 first prizes...



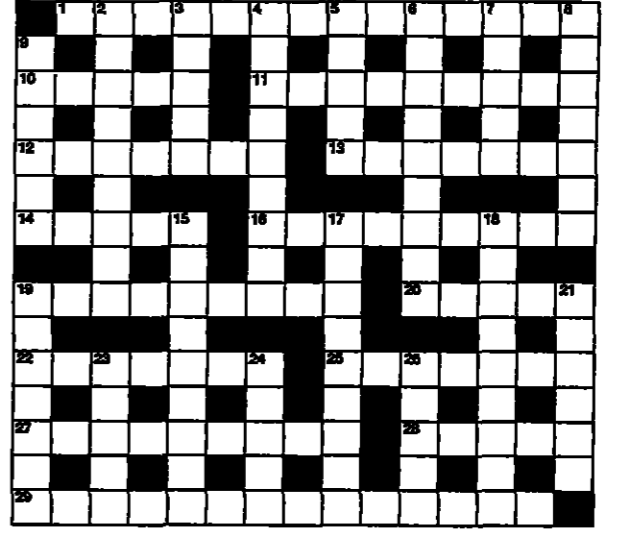
No 1152
White mates in two moves, against any defence (by D. Bonner, 1960). This looks easy, but decades of solvers have voted it among the 'trappiest' two-movers ever created.

BRIDGE

The British Ladies reached the quarter-finals of the World Bridge Olympiad after a superb comeback in the qualifying stages...

CROSSWORD

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ACROSS
1 Appreciates ill wind as celestial phenomenon (7,7)
10 A graduate goes after a letter from Greece - it has four sides (6)
11 Savoury cake of game preceding the fill (8)

Solution 9,214
SOLUTION
CALIBRE TRUFFLE
NOTED TOUGHERS
ELECTORAL AVIIC
TABLE APPENDAGE
HINDRANCE DROOP
STRIP MEASUREMENT
AFFECTION TRADE
EVEREST HANGON
SLUICE IMPROBITY



James Morgan

Democracy - and the art of rigging it

Romanians face substantial fraud and a choice of 16 presidential candidates - but they are determined to vote

The victory of democracy in the global ideological battle has meant that there are far too many elections. There are nearly 200 countries in the world and a huge proportion of them vote every three to five years. Some hold presidential and legislative elections, then there are local and regional and even supra-national elections, as in Europe. Thus in the past two weeks we have had Japan and Nicaragua, Albania and Bulgaria. This weekend it's Romania and Yugoslavia. On Tuesday somewhere in North America.

This is taking its toll of the news agenda. Have you noticed how world news pages and bulletins are now dominated by body counts and head counts? It is Romania that highlights the need for specialist election correspondents, for people who understand how there can be more presidential candidates than political parties. There are 16 and they all met on television last Thursday evening. Then we need experts who can distinguish between fraud and ballot-rigging. This demands some explanation. In the Bucharest press there is

a lot of good-natured speculation on the extent of fraud we shall see in Sunday's poll. *Evenimentul Zilei* alleged that the ruling Party of Social Democracy, and its candidate, Ion Iliescu, were preparing something "even bigger than that of 1946". That is quite breathtaking: the Romanian Communist Party came to power in the 1946 election in a country which contained about a dozen communists. This is reckoned to be a contender for the greatest electoral swindle of all time. And here we see how fraud is different from ballot-rigging. The

Communist party did not win elections in the old Soviet Union thanks to fraud. The official results really did reflect the way the votes were cast. Everybody voted for the one candidate by putting their cross against the name of the party candidate in public, as honest citizens should. This is quintessential ballot-rigging. There was no need to stuff the boxes with papers filled in by loyal members of the ruling party. There was no need to "lose" boxes from polling stations in opposition districts. The essence of electoral fraud is that

the number of votes polled is distorted. This lengthy account may seem designed to make a distinction without a difference but it is hugely important. The last election to the old East Germany, six months before the wall came down, was subject to fraud. By 1989 people were bold enough not to vote for official candidates but this was concealed. When Germany was re-united some politicians were charged with electoral fraud by the new authorities. Had they merely forced everybody to vote Communist at gunpoint there would

have been no case against them. In Romania "1946" resonates far more than any of the rigged elections of the next 40 years. Electoral fraud means the true winners can be robbed of the fruits of victory. So today, said the daily *Dimineata*, the opposition is on its guard. The paper offered this careful explanation: "The fear of the opposition that it might lose the election is more and more obvious and so is its wish to falsify, for its own benefit, the outcome of the vote." It is not often that one sees the facts of electoral life so clearly spelt out.

Both sides are said to be preparing a substantial fraud and are accusing each other of doing just that. The same edition of *Dimineata* ran the headline of the week: "The thieves shout about 'The thieves'." The tension is such that more and more people are determined to vote: the turnout is expected to be well over 80 per cent. In other words, about twice as many as will vote next Tuesday in a country that sees itself as an, if not the, exemplary democracy. James Morgan is BBC World Service economics correspondent

Private View

The bleak vision of a consumer society

Nigel Spivey talks to Edward Bond and finds he has stuck to his old ground

We were talking about truth. The paramount virtue of telling the truth; truth's legion enemies in the world. Edward Bond chose this juncture to reverse the flow of interrogation. "Why," he asked, "did you want to interview me?" His pitch was querulous. I wrung my hands. Bond's tolerance level of flatterers I had already gauged as minimal. To have given the reason that he was a great playwright would not have pleased him. Too gushy. "Well, I guess I thought you would be good copy." "Good copy? Good copy?" He more than exclaimed this. It came as a sort of strangled scream. Now you have blown it, I thought. This is where he orders you out and tells you to take that panel photographer with you. But his florid features relaxed.

said it seemed a desperately bleak play. "Rubbish. It isn't. Is Macbeth a bleak play?" replied Bond. Before I could say "yes", he returned to his homily on truth. "The most honest man in Macbeth is a monster. That's redeeming enough. In my play, all that one character demands is that people be honest with him." "And he dies. On stage, violently," I muttered. Bond shook his head impatiently, fustily. "I don't write plays to cure," he said. "This notion of catharsis in a tragedy is all wrong. You can't evacuate your mind like your bowels. I simply describe our condition as I see it, and try to make people understand the nature of their wounds. If you're not interested in wounds, you're not interested in justice. And justice is not administration, or law and order, or the imposition of violence." The play was written in the heyday of Thatcherism, and projects in time 40 or 50 years ahead. The main anguish of the elder businessmen involved is whether there is more profit in foodstuffs or weapons. I asked Bond how he had researched his characters here. "I read their autobiographies. Businessmen's autobiographies are a special category of literature for people who wish to die of boredom. They are *infinitely boring*."

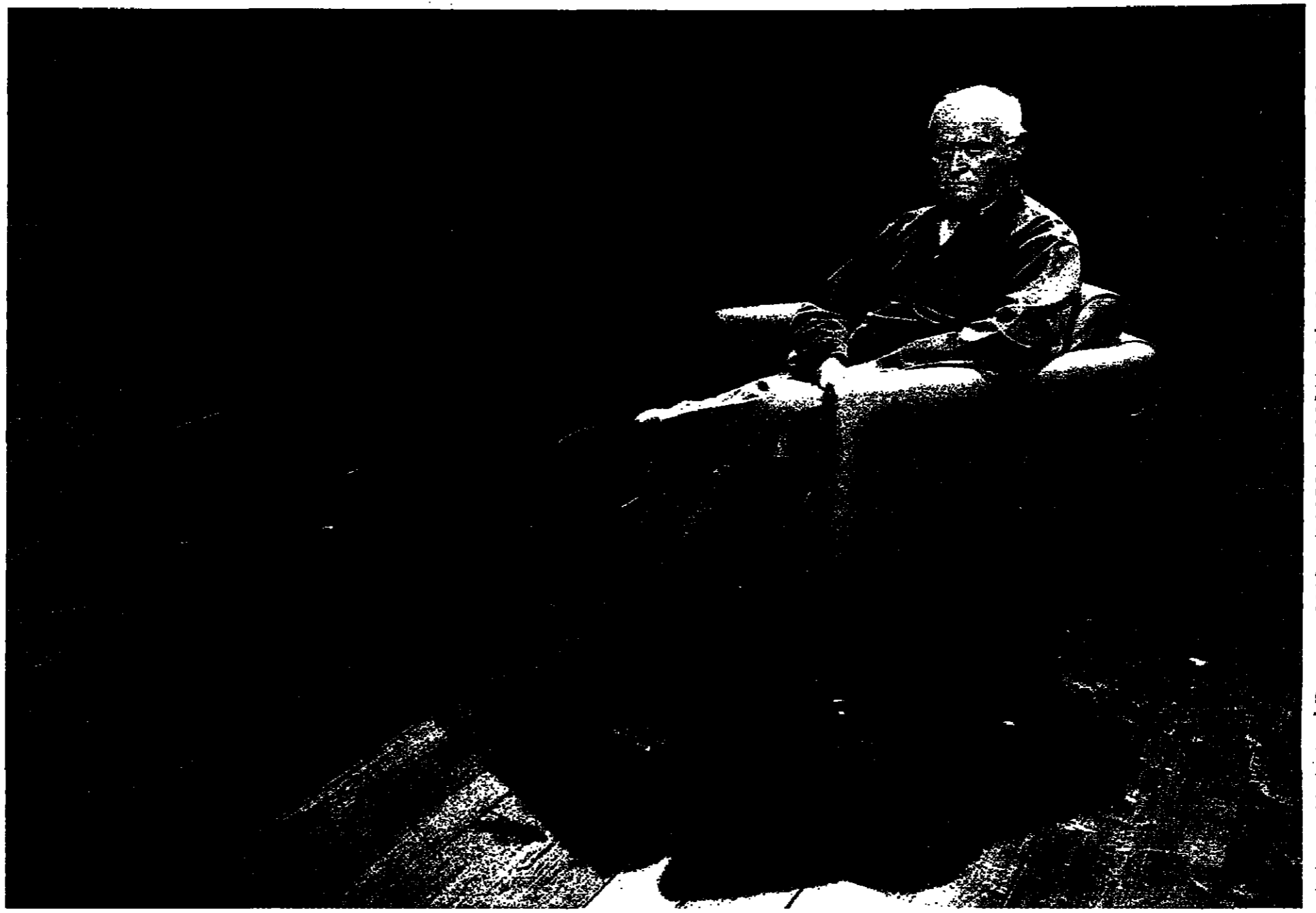
That's very dangerous. We have to learn to read the signs of that hatred. Would the play make a company director squirm in his seat? "How can I say? It's not my job to judge people. Some people may be better for having seen the play, some worse. The play asks people to confront themselves. That could be bad news for some." He denies being a moralist. "Is a fireman a moralist because he goes into a burning house and rescues somebody?" he demanded. He says he only describes. But he slips easily into a prescriptive mode, and angrily so. In his off-stage Barbican den, Bond expounded as passionately as he does in the prefaces and appendices to his plays. "Only fools say that the market is the end of history. What's happened in the last half century is that we've

lost the desire for Utopia. We only want to consume. I don't want to go back to digging with wooden spades. But I see our condition deteriorating. Utopia was always a communal effort. Consumerism betrays the community." I reminded him that he once said he wrote as naturally about violence as Jane Austen wrote about manners. Since his Royal Court days - babies stoned in prams on stage, run-ins with the Lord Chamberlain - Hol-

lywood has surely out-Bonded Bond in the graphic depiction of violence? "Oh, of course capitalism has made a commodity out of violence. But now what's terrible is that we're more violent, and yet more sentimental too. That's the Enlightenment in danger. I have no idea where the next Auschwitz, the next Hiroshima, will happen. But I know it will happen." Hankering for more of his embittered laughter, I tried a really absurd question. Had he become remotely religious? He turned mildly apologetic. "Of course I'm not religious. The idea is an obscenity. An obscenity. Children get shot at Dumbland and the next day someone in a cathedral is telling us that God loved them. That's almost worse than shooting them." Bond spluttered, his cheeks reddening again. "It's so cor-

rupting, an absolutely disgraceful swindle." More calmly: "God is a fiction we should have discarded ages ago. We keep the church not for God's sake, but the Devil's. The Devil gives us a way of explaining evil. But I believe that no one acts out of a bad motive, unless you count fear. I believe it's biologically impossible." So how can there be guilt? "We just make stories to declare our innocence. And some of those stories are fraudulent. All stories are to do with wounds," he went on. "Vulnerability, mortality, limitations. To be alive is a wounding experience. The last word of my first play, *The Pope's Wedding* 1962, was 'help'. I write because I have to. When people scratched the walls of the gas chambers with their fingernails, that was literature."

So British theatre's rejected guest is back. And he has stuck to his ground: the mindful violence of the human race. As I left him to the torture of having his photograph taken, I tried to jolly him along by telling him what a warmly communal spirit the theatre - this precise theatre - could engender: people chatting and smiling on the Tube afterwards. He shook his head. "Is that good? Better than being hit on the head? How do you know? Utopia will not be a place without wounds." In the *Company of Men* runs at the RSC until December 10.



Edward Bond, the rejected guest, has returned to British theatre promising that Utopia will be a place with wounds

Brendan Carr

'Of course capitalism has made a commodity out of violence'

Homer, homeopathy - and Mengele

Peter Aspden



An obstreperous 10-year-old causes a school to be closed indefinitely. A highly wrought national debate on the morality of weapons is sparked off by the murder of a head teacher outside his school gates. Parents pore over league tables and consider moving house for the sake of their children's schooling. Britain's education debate is being conducted in an atmosphere of crisis. The panic is not confined to schools. A more prosaic discussion is being conducted over the future of higher education. The traditional British model of a tight, regulated three-year degree course is under unprecedented threat. It is deemed irrelevant to the needs of a mobile, transferable-skilled economy.

Envious eyes are being cast on the American system of flexible, more varied educational menus, which open up more opportunities to a wider base of the population. There is the feeling that Britain has some catching up to do. But at the heart of all these questions lies a more fundamental issue: what is education for? There are two answers to this, which are often blurred. One is that we educate our young so that they can contribute to society - we provide them with skills, talents, aptitudes, like casino chips. Of course, it is largely up to governments to decide what kind of society that should be (or indeed, *pace* Mrs Thatcher's famous remark, whether a "society" exists at all). So they might devote more chips to prospective engineers than to philosophers; a new bridge is seldom as much trouble as a stropky metaphysician, after all. But education here is

judged in terms of national need. Running parallel to this requirement is the second function of education: to make good citizens of us all. Schools and universities have replaced religion and, in some countries, the family, as conveyors of shared values. This is why Shakespeare is taught in British schools despite one's suspicion that it flies far, far above the heads of most schoolchildren. The ideal educational experience is one which combines the utilitarian and moral functions. They are, nevertheless, distinct from one another. What is worrying is that both models are now clearly defunct. First, the provision of skills: the idea that you can prescribe a mix of talents and qualifications to provide a winning formula for the country flies in the face of recent orthodoxy. In an age in which centrally planned economies have

been discredited, in which individual flair and entrepreneurship is championed above all else, in which the ability to be creative and flexible matters most of all, how can one turn around and talk of firm vocations and precise numbers? Talk to any personnel officer and you will hear that they are looking for bright, dynamic graduates who can adapt, learn on the spot, think for themselves. Talk to any management guru and the buzzwords are change, improvisation, reinvention. Our heroes are those who inspire and innovate, very often in spite of (or is it because of?) a lack of formal training. The world, we keep hearing, is a bracing, ever-changing place. It requires an unpredictably eclectic mix of abilities. The only core competences that are really required are clear expression and numeracy. These are, or should be, easily taught. Beyond that,

does it matter if you study Homer or homeopathy? But the bigger crisis in education strikes at the more fundamental belief that it is morally good for you. This was the very basis of Britain's traditional classical education: that if you were steeped in the glories of ancient civilisation, it would make you wiser, more just, more sensitive to the delicate nuances of the human condition. It is still the premise of studying any of the humanities that they do indeed humanise. This is now more doubtful than ever, as I was sharply reminded when watching a moving BBC documentary last week on the life of Auschwitz survivor Anita Lasker. Lasker's life was, in effect, saved when she mentioned, while her head was being shaved, that she played the cello. She became a much-prized member of the concentration camp orchestra. One evening she was summoned to play

Schumann for Josef Mengele, the notorious doctor who performed hideous medical experiments on his prisoners. Mengele, like many Nazi officers, adored the music and art of Germany. He was an educated man. But he could see no connection between its indubitable beauty and the baseness of his actions. He had days at the office followed by evenings of culture, but could not - would not - understand how the two related to each other. In the US, the civilising influence of studying so-called "Dead White European Males" is at the heart of the education debate. The stakes are high. We want to believe that to educate is to civilise. But if that link between knowledge, culture, good breeding and ordinary human decency is shown to be unsteady, the resulting crisis of confidence will put those more parochial headlines in the shade.

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WEEKEND INVESTOR

Last week's preliminary results

Table with columns: Company, Sector, Date, Profit (2000), Profit (1995), % Change, Dividend (p), Dividend Yield (%). Lists companies like Alton High Income, Air Applied, Baxters, etc.

Last week's interim results

Table with columns: Company, Sector, Date, Profit (2000), Profit (1995), % Change, Dividend (p), Dividend Yield (%). Lists companies like AAF Industries, Anglo-Spanish, BAT Industries, etc.

Results due next week

Table with columns: Company, Sector, Date, Last year, Interim, Final, Dividend (p), Dividend Yield (%). Lists companies like Associated British Foods, Biffaward, Biffaward, etc.

Dividends are shown net per share and are adjusted for any intervening scrip issues. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results.

New issues

The 125p-a-share flotation of Scottish Highland Hotels was subscribed more than twice this week, enabling the group easily to achieve its market capitalisation of £20.4m, writes Christopher Friswell.

Charterhouse Tilney Securities. Pre-tax profits for the year to June 30, 1996, rose to £1.85m (£1.1m) on sales of £11.5m (£8.6m).

Shares in Linelight Group, which markets kitchens and bathrooms, have been priced at between 175p and 190p, giving it a market value of £176m and £190m. Founder Stephen Boler, who stepped down as non-executive chairman last month, is selling more than half of his 50 per cent holding.

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Takeover bids and mergers

Table with columns: Bidder, Target, Bid Price, Bid Type, Status. Lists bids for companies like British Gas, British Telecom, etc.

Bids/deals

The £766m hostile bid by US power producer CalEnergy for Northern Electric, which supplies the north-east of England, was by far the highest-profile bid of the week. But there was no shortage of activity elsewhere, writes Motoko Rich.

In the Pink

Smart fund managers and dumb decisions

They might be well-educated and intelligent - but they still occasionally make irrational choices, argues Bruce Clark

Fund managers are a well-educated group. An increasing number have MBA degrees and PhDs are not uncommon, either. These professionals are competitive and motivated to succeed by outperforming their peers and pushing their funds towards the top of the league tables.

Between 1986 and 1995, the Vanguard S&P 500 Index fund outperformed 78 per cent of US equity funds, according to Lipper Analytical Services. Similarly, the Gartmore UK Index unit trust has been in the top 10 UK growth and income funds over the past three years.

But hundreds of other funds, run by intelligent managers, have failed to outperform the market, just as efficient market theory predicts. The theory has exceptions, though. There is an

our which sometimes makes for inefficient markets and leads to dumb decisions. Some examples: Buy recommendations outnumber sell recommendations by as much as 10 to one. Why? Analysts and investors are by nature optimistic and (admittedly, a more cynical view) securities houses do not want to offend clients with negative research reports.

Yet performance analysis shows that "traditional" active managers often make dumb choices and, as a result, the average manager lags behind the benchmark index in most years. Last year, active managers in the US trailed the Standard & Poor's 500 index by about 5 per cent. In the UK, the median institutional manager did no better than the index-tracker in either of the past two years.

Why are these results so poor? Not because managers are lacking intelligence but because, like most individuals, they are less rational and objective than they could be. If I wanted to be less provocative, I would have called this article: "Smart people make efficient markets".

According to the theory of efficient markets, fund managers are clever, hard-working profit maximisers who react quickly to new information and know everything there is to know about an investment. In such a competitive environment, the theory goes, it is hard, if not impossible, to achieve excess returns.

In general, the efficient markets theory stands up well. It is hard to beat the market. In the US, only a handful of equity mutual funds have beaten the S&P 500 over the past 10 years.

old joke about an efficient markets disciple who, while walking down Wall Street one cold winter day, saw a \$1 bill lying on the ground. He did not bother to pick it up because he did not believe it could really be there. If it were, he reasoned, someone on Wall Street would have picked it up already.

I might add that a colleague of mine, walking down Wall Street one winter day, did actually see a \$20 bill pinned against the side of a building by the cold wind. Naturally, he reached out and took it.

People are not always efficient, calculating profit maximisers. Sometimes they just want to get out of the cold, even if that does mean missing opportunities. Let us look more closely at this "irrational" behav-

lysts do not want to appear extreme and, therefore, they make lots of small revisions in the same direction. Despite evidence that stocks with low price/book or low price/earnings ratios (so-called value stocks) outperform those with high ratios, managers have a tendency to accumulate the high-ratio stocks. UK managers are more likely to choose Vodafone, Reed or Marks and Spencer over ICI or British Steel.

Similarly, although losing stocks beat winners over time (because stock prices tend to revert to a norm over a three to five-year period), managers prefer winners because good companies, rightly, are seen as good stocks.

Their mistake is that, when looking for new investments, they associate

the concept of good stocks with good companies that have been good stocks. Any manager who bought British Gas as a "winner" before its stock price collapsed early this summer knows what that kind of mistake can cost.

Good reasons exist why fund managers are not profit maximisers all the time. Like most people, they exist in a complex environment and, to deal with it, they develop short cuts. But these can lead to biased decision-making. Mistaking high price for high quality, as a tourist might when buying jewellery abroad, is the prime example of irrational behaviour.

Does this imply that investors should stick to the efficient markets' theory, buying index funds and ignoring active managers? The arguments in favour of indexation are certainly strong. It contains no surprises over and above general market performance, and it removes the unpredictability of individual fund manager psychology. Index funds also just happen to be cheaper to manage.

But, for those who want to beat the index, why not take advantage of others' dumb decisions? Real investment success comes from studying examples of irrational behaviour and then taking advantage of the opportunities offered.

This requires an approach which subjects human judgments to the test of experience, rather than emotion, and where the investment process is carried out in a structured, disciplined way.

Bruce Clark is president of PanAgora Asset Management, an international investment firm.

Directors' share dealings

Table with columns: Company, Director, Shares, Value, No of Directors. Lists share dealings for companies like Anglo Group, Abernethy & Bond, etc.

Boxers International

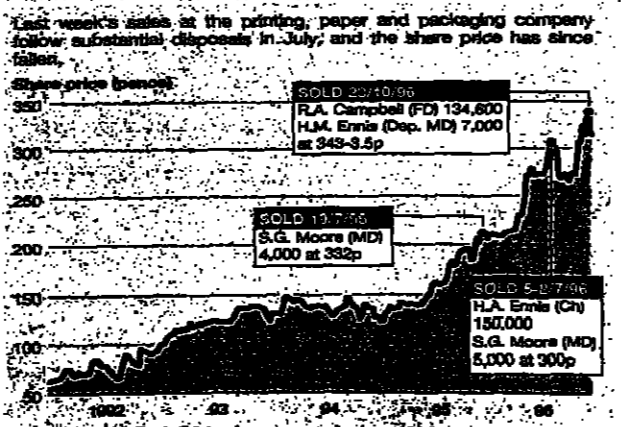


Table with columns: Company, Sector, Shares, Value, No of Directors. Lists share dealings for companies like Legal & General, Liberty, etc.

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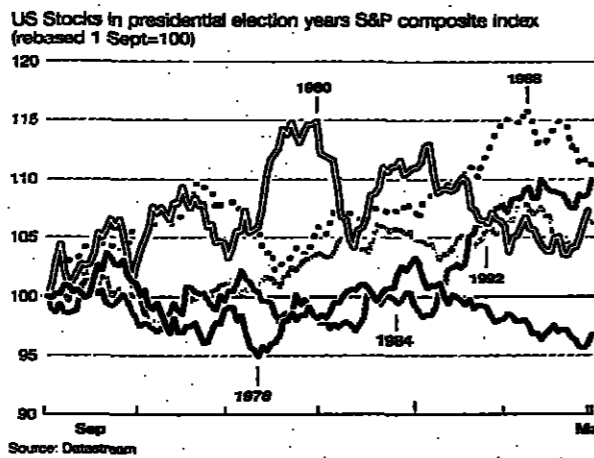
Weekend Investor

Wall Street Political battles leave investors cold

John Authers assesses the mood as election day approaches for Americans

There is only one more day for share trading before the presidential election. That now seems certain to see a Democrat re-elected to a second term for the first time in 60 years.

So do the markets care about politics?



Economic policy has been a central issue. Why, then, does the market seem not to care? The two months since the campaign's official start on Labor Day (September 1) have been characterised by intense speculation about a possible rise in base rates.

one direction or another every day, falling back through the milestone on Monday and Wednesday.

Information on corporate earnings has affected this, but the results season is drawing to a close and there were no significant surprises this week. Traders also were awaiting the welter of economic information published yesterday which led to broad fluctuations in morning trading.

Prudential Securities' Greg Smith predicts a "relief rally" in the stock, and possibly the bond, markets if the Republicans hold on in the House. But what are the longer term implications for the markets of the electoral cycle?

The general wisdom has it that the market tends to perform better in the year immediately before an election than it does in years immediately after it. This can be explained easily.

Politicians worldwide are more likely to increase government spending and cut base rates in the year before they face the electorate. They are happiest about raising base rates or taxes when they know an election is more distant.

Could this phenomenon now help to trigger the overdue correction in the US stock market, which continues to look overvalued by

London Gratitude? Not on your life

Cynics slate the UK chancellor's rate rise, says Philip Coggan

Sit down. Have a cup of tea. I have some news that may shock you. A politician did a responsible thing this week.

The quarter of a percentage point increase in base rates sanctioned by Kenneth Clarke, the chancellor, is unlikely to win him any votes. Some economists may also disagree with the logic behind the move, pointing to the sluggish state of the manufacturing sector. But, to those with memories of the UK economy's previous boom and bust phases, it is likely to be welcome news.

However, it is defined, the elusive "feelgood" factor is returning. House prices are rising, retail sales are robust, money supply growth is outside its target range and consumer credit is strong.

In the circumstances, it was not surprising that Eddie George, governor of

the Bank of England, was arguing for a rate rise. But few expected the chancellor to give way. A Reuters poll of 20 economists early this week found 19 expecting rates to be unchanged.

So why did the equity market react so badly to his move, which seemed to signal a determination to combat inflation? The FTSE 100 index fell nearly 30 points on the day of the announcement.

Tim Brown, strategist at UBS, was a bit surprised by this. "The signs are that Clarke wants to be seen as the prudent man," he said. "The risks for the market have got to be less now than they were before. A small touch on the rates tiller now is better than a sharp wrench later on. But the market had been looking a little tired."

Politicians being politicians, though, many analysts were taking a more cynical view. Richard Kers-

ley, UK equity strategist at Barclays de Zoete Wedd, said the markets had previously been assuming the chancellor would deliver a cautious Budget so he could hold the line against a rate rise.

"Now the concern is that raising rates will mean a giveaway Budget, which will hit gilts, or that the chancellor could try to cut personal tax at the expense of the corporate sector, which will hit equities," Kersley said.

Then, too, there is the long-held axiom that rising interest rates are not good for the stock market: corporate borrowing costs increase, demand normally slows as consumers get squeezed, and the relative attractiveness of holding cash relative to owning shares increases. The arguments are plausible; the statistics ram them home.

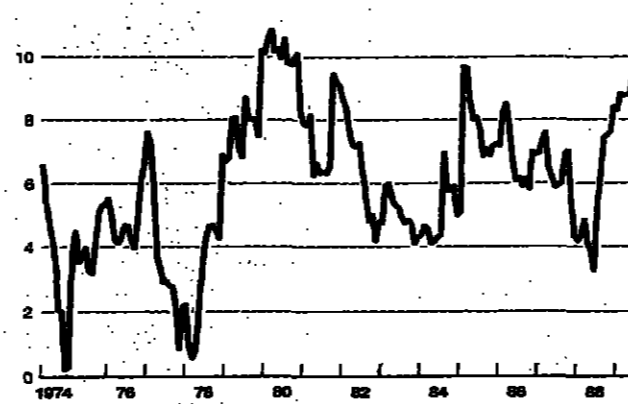
Since March 1979, base rates have risen and fallen in 24 separate phases (not exactly an indicator of stable



"A touch on the tiller now is better than a wrench later"

No great need to dash for cash

Base rate minus yield on the FTSE All-Share Index



Highlights of the week

	Price / Yield	Change on week	52 week High	52 week Low	
FTSE 100 Index	3948.5	-73.9	4073.1	3600.4	Rate rise surprise
FTSE 250 Index	4429.2	-2.3	4568.8	3987.7	Bids offset rate rise
Asda Group	117 1/4	+4	122	95	UBS profits upgrade
BAA	504 1/2	-25	555	447	Tax bill fears
Boots	82 1/2	-2 1/2	85 1/2	53 1/2	Concerns over competition
Dixons Group	546 1/2	-22	577 1/2	385	'Take profits' recommendation
Eadie Hidge	12 1/2	-6	37	11 1/2	Profit warning
Northern Electric	69 1/2	+1 1/2	72 1/2	49 1/2	CE Electric bids
PowerGen	219	-3 1/2	225	162	US recommendation
RIMC Group	197 1/2	-5 1/2	210 1/2	92 1/2	Concern over German economy
Reckitt & Colman	709	-23	738 1/2	617	Worries over sterling
Redland	419	-19	476 1/2	322	Concern over German economy
Thames Water	557 1/2	+20	589	514	Figures
Waco Group	65 1/2	-66	284	65 1/2	Profit warning

Dow Jones Ind Average

Monday	5672.73	-34.29
Tuesday	6007.02	+34.29
Wednesday	5993.23	-13.79
Thursday	6029.38	+36.15
Friday		

monetary policy). In the down phases - measured from the date of the last increase to the date of the last cut - the FTSE All-Share index has risen by an average of 21.1 per cent. In the previous up phases - measured from the date of the last cut to the date of the last increase - the All-Share has dropped by an average of 0.1 per cent.

On this basis, a new up phase began in June when the last cut in base rates was made. It might seem odd to start the phase from the date of a rate cut, but markets are forever looking ahead and sterling futures have been pointing to an upward move in rates for some time. Much depends, of course, on how far rates move in the present cycle. There is a lot of difference between a percentage point increase, spread over 18 months, and the doubling of rates the UK experienced late in the 1980s.

There is some good news for bulls in the graph, which shows the gap between base rates and the dividend yield on the All-Share since the start of 1974. The gap was more than 10 percentage points in 1980 and 1990, but now it is just over two points. The average gap over the period was 5.6 points. In short, shares do not look expensive relative to cash.

Nevertheless, the market was starting to wobble even before the rate increase, having achieved most people's best hope for the year and passed 4,000. Stock market historian David Schwartz points out that the last quarter of October has often been

one of the worst periods of the year for the UK market. Furthermore, he says that the Copbook indicator - a barometer of market sentiment which will be familiar to regular readers of this column - turned down with respect to the FTSE All-Share at the end of May. Normally, when the indicator heads lower, the market peaks within four months.

Of course, the UK market is partly at the mercy of international factors. Yesterday's US non-farm payroll figures showed little sign of wage inflation, and the third-quarter gross domestic product indicated a slowdown in the US economy; few believe the Federal Reserve will raise rates soon.

But a Democratic sweep in Tuesday's presidential and congressional elections could yet unsettle the US market, with investors assuming that the impetus behind moves to cut government spending - and, therefore, the Budget deficit - would disappear.

Meanwhile, there were further indications this week that German interest rates are unlikely to be cut any further. All told (and despite the French sneaking in a small cut in their rates this week), the phase of global interest rate declines could be coming to an end.

Low interest rates had provided the fuel for the global bull market. So the going could start to get tougher for investors from now on.



Barry Riley Banking's thriving dinosaurs But why is competition in the high street so ineffective?

Here is the mystery of the retail banks. They are lumbering dinosaurs liable soon to be rendered extinct by revolutionary technology, just as a pulverising comet plunging earthwards is supposed to have finished off their reptilian forebears 65m years ago. And yet their stock market value has risen to astonishing levels.

Halifax promises the same. Retail banks, by value, now represent 11 per cent of the London stock market. To that will be added Halifax (worth about 1 per cent of the FTSE All-Share) and the others next year.

Should the Monopolies Commission be hauled in to study the reasons why competition is so ineffective in retail banking? Of course, 25 per cent statutory

on which they cannot make an adequate return. It seems perverse, though, that banks should be returning capital on which they are earning upwards of 20 per cent. Surely they should be raising extra capital.

The tactics make sense, however. If the managers regard themselves as defending limited zones of monopoly power and retreating from more competitive areas. There is a strong clue here in the way that the gains from implementation of technology are mostly accruing to shareholders rather than being passed on to the customers or the long-suffering employees.

The high values provide an unambiguous explanation for the undignified rush by building societies such as Halifax, Woolwich and Alliance & Leicester to convert into banks and list their shares. Their managements favour complex, business-related justifications, but the pull of the money is powerful.

When the pioneering Abbey National converted in 1989, the 100 free shares it handed out to each member were worth just £140 on initial listing. But the Alliance & Leicester conversion document sent out this week to its members projects a 380-share handout which (unofficially) could well be valued at £1,000 or so.

There is an enormous opportunity for new entrants to spoil this lucrative game

monopolies, as such, are hard to pin down: even Halifax has no more than a 17 per cent share of the mortgage market. In any case, the government has every vote-grabbing reason, for now, to favour the high profits that can generate 1997's big building society share bonuses.

There is an enormous entrepreneurial opportunity here for new entrants prepared to spoil this lucrative game. Supermarket chains like Tesco and Sainsbury certainly sense an opening. Telephone banks multiply. Or is there another twist

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